REAL PROPERTY RESEARCH GROUP
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2022 Howard County Rental Survey

Howard County, Maryland

Prepared for:

Howard County Housing Commission &

Howard County Department of Housing and Community Development

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National Council of Affordable Housing Market Analysts
MEMBER
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EXECUTIVE SUMMARY

The Howard County Housing Commission and the Howard County Department of Housing and Community Development has retained Real Property Research Group, Inc. (RPRG) to complete a detailed assessment of Howard County's rental market. The purpose of this survey is to determine availability, distribution and affordability of different types of rental units throughout the County.

We are pleased to present our 2022 comprehensive assessment of the multifamily and licensed scattered site rental market in Howard County, Maryland. To analyze rental market dynamics in Howard County most effectively, RPRG outlined six distinct submarkets within the county: **Columbia**, **Elkridge, Southeast, the Rural West, Normandy, and St. John's.** Our key findings are:

Demographic Context

- Between 2010 and 2022, the county's household base grew at an annual rate of 1.4 percent or 1,327 households a year. Based on somewhat conservative Howard County Planning projections, the county will continue to add 1,392 households per year over the next five years, resulting in a household base of 127,631 in 2027. With the redevelopment of the Merriweather campus and the Lakefront area, the Columbia submarket will grow by 370 households a year (0.8 percent growth rate). The Route 1 corridor submarkets, Elkridge and Southeast, are each projected to add just over 300 households per year over the next five years, followed by the St. John's area which is projected to grow by over 200 households a year. Growth in Normandy and the Rural West will be slower, at 107 and 66 households a year, respectively.
- Renter occupied households account for just over one quarter (26 percent) of Howard County households. The Columbia and Normandy submarkets have the highest rentership rates with 34.2 percent in Columbia and 39.4 percent in Normandy. The rentership rate in the Elkridge and Southeast submarkets are close to the county average of 28.1 percent and 24.7 percent, respectively. Just under half (47.7 percent) of renter households are householders 35-64, many of whom are permanent renters that choose to rent or cannot afford to enter homeownership. Just under 20 percent of renters are householders 65 and older. Renter growth will account for 41 percent of county growth over the next five years, with the highest percentage of submarket growth attributed to renters in Normandy (80 percent) and Columbia (57 percent), followed by just over 40 percent growth in Elkridge and Southeast.
- Based on Esri data, the 2022 median household income in Howard County is $126,373, with median renter household income of $82,772. The median renter household incomes in the Elkridge and Southeast submarkets are $85,516 and $83,390, respectively. Columbia and Normandy median renter household incomes average under $80,000. The median renter income in the St. Johns submarket ($109,126) has the lowest disparity with the overall median income, given the minimal overall rental stock and few if any multifamily rental communities.

Multifamily Rental Market

- Howard County has over 25,400 rental units in professionally managed multifamily communities, of which over 46 percent are located in the Columbia submarket. The Elkridge, Southeast and Normandy submarkets each account for between 16 and 17 percent of the multifamily inventory while the St. John's accounts for only four percent. No multifamily units operate in the Rural West submarket.

- The Howard County rental market is extremely tight with an overall stabilized market vacancy rate of 1.5 percent. Submarket vacancy rates range from 0.6 percent in St. John's to 2.0 percent in the Columbia submarket.
- Just over half (51 percent) of the 24,272 nonsubsidized, professionally managed rental units offer two bedrooms, 40 percent offer one bedroom and eight percent offer three bedrooms. The 1,137 subsidized units in the county have a more even distribution of units by bedroom type with 44 percent of units offering one bedroom, 38 percent offering two bedrooms and 17 percent offering three bedrooms.
- The weighted average market rent in Howard County is $1,811 with Upper Tier communities average rent at $2,275. The average rent for Balance of Market Communities is $1,628, a 28.6 percent from the weighted Upper Tier average rent.
- Among the rental inventory are 2,515 rent restricted units under the Low Income Housing Tax Credit program or other affordable program. These units address households from 30 percent to 60 percent of Area Median Income. Only 10 of the rent restricted units were available at the time of our survey, a vacancy rate of 0.4 percent.
- Twelve non-subsidized county communities consisting of 1,208 units are age restricted. Two of those communities with 306 units are market rate and 10 communities with 906 units are rent restricted under the Low Income Housing Tax Credit program or other housing finance programs.
- The 1,137 deeply subsidized multifamily rental units are offered at 14 different communities in Howard County. Columbia is home to 94 percent of the county's subsidized rental unit inventory.
- The development pipeline for multifamily residential communities in Howard County includes 12 properties with 2,161 new rental units that are projected to be placed in service over the next three years; 44 percent of the short term pipeline is in the Columbia submarket and 40 percent is in the Elkridge submarket. Another 1,955 rental units is proposed to deliver in three and five years. Less certain are another 769 rental units at projects that are still very early in the development pipeline.

Scattered Site Rental Market

- The median rent of the 1,147 licensed scattered-site units providing current rents in Howard County is $2,190. The current median rent represents an increase of $310 or 16.4 percent from 2018 when the reported median scattered site rent was $1,880. The average annual increase in scattered rent is 3.9 percent over the four-year period.
- The average scattered-site unit rent in Columbia is $2,136 for 1,471 square feet or $1.45 per square foot. The average rent for scattered-site units in the Balance of the County is $2,287 for 1,563 square feet or $1.46 per square foot.

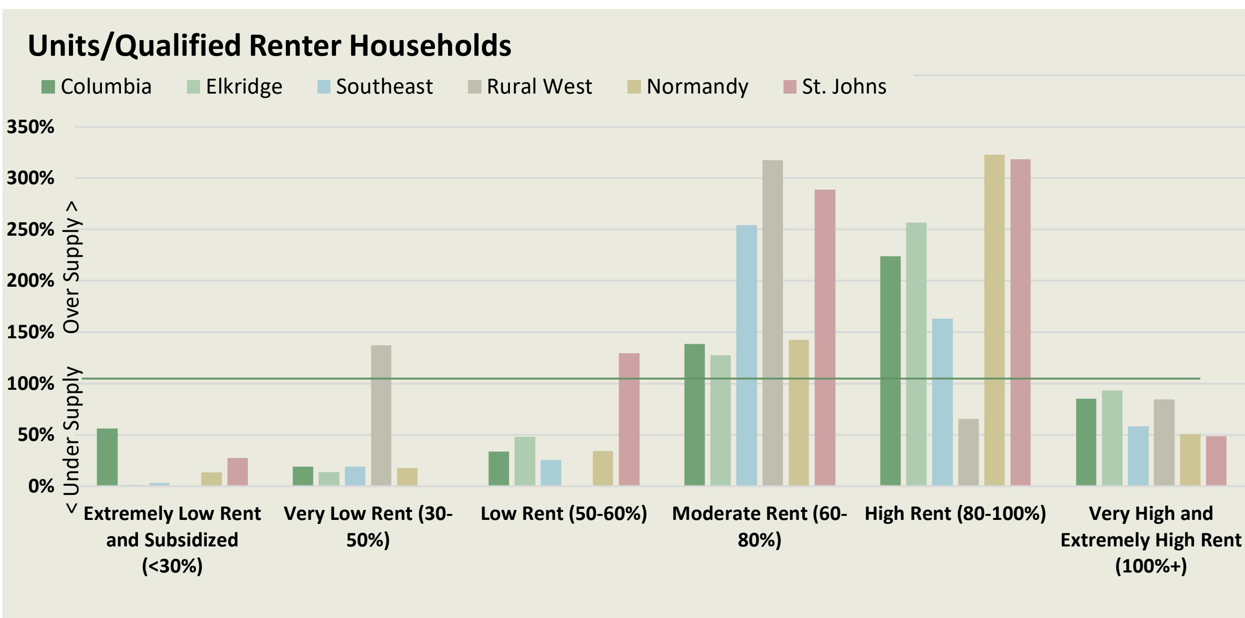
Conclusions

- The significant pipeline of proposed rental communities is not enough to address the demand for rental housing based on recent housing and demographic trends. The 12 potential short term projects will add over 2,100 rental units to the county over the next three years, addressing 75 percent of the rental demand projected for the county and leaving unmet rental demand of 667 units. Much of the excess demand is in the Columbia and Southeast submarket. The only market with a potential short term oversupply is the Elkridge market. Further, this analysis is based on the county's conservative household projections that do not account for the latent demand for housing in the county from households that might be attracted to the county due to employment and lifestyle opportunities but cannot find appropriate shelter options.

- Over the next five years, the short and long-term pipelines will add nearly 4,000 rental units to the countywide market. Considering these long-term units and two additional years of household growth and housing unit removal, Howard County's net rental market will be effectively in balance with excess demand of 27 units. As in the short-term demand, the only submarket with a potential oversupply is Elkridge.

- Multifamily units classified as Moderate Rent or High Rent, those units serving households earning between 60 percent AMI and 100 percent AMI, account for two thirds of the multifamily rental stock throughout the county. Another 25 percent of the multifamily units would be affordable to only those households at the highest income levels (greater than 100 percent AMI). The scattered site rental inventory is even more skewed to upper income renters, with only 6.4 percent of the sample units addressing households at or below 60 percent of AMI. Units serving households at 60 percent of AMI or lower account for 10 percent of the rental stock, even though renter households with incomes below 60 percent of AMI account for 46 percent of the renter household base.

- Dividing the number of units in each affordability classification by the number of renter households in the corresponding income band results in the penetration rate for that affordability classification. The penetration rate analysis for the combined multifamily and licensed scattered site rental units reveals an oversupply of higher rent units in most suburban submarkets. These units are likely addressing households with lower incomes who are spending more than 30 percent of their incomes on rent and very high-income households that chose not to spend 30 percent of their gross income on rent.



- The penetration rate for High Rent units in Howard County is 234.5 percent, pointing to a significantly higher number of units in this classification than renter households in this income band. Units at the High Rent level are serving renter households from other income bands, either higher income households paying less than 30 percent of income in rent or lower income households paying more than 30 percent of their income in rent. In part, the surplus of Very High

Income households is likely contributing to excess inventory serving Moderate and High Income households as there are more households in these income bands as there are units.

- At the lower end of the price spectrum, there is a considerable short supply of appropriately priced units with 3,182 units serving 10,750 moderate income renters with household incomes below 60 percent of AMI, a rate of 29.6 percent. The penetration rates for Extremely Low Income, Very Low Income, and Low Income are 34.9 percent, 18.2 percent, and 37.2 percent, respectively. This data indicates that large numbers of renter households need housing units that are appropriately priced.
- Looking at senior renter households by income band compared to age restricted rental housing, just 8.7 percent of low income senior households have access to low cost, subsidized age restricted housing. There are 896 age-restricted affordable units in Howard County, consisting of tax credit, MIHU or county owned units, and 2,994 senior households with incomes between 30 percent and 60 percent of area median income, representing a penetration rate for age-restricted affordable units of 29.9 percent.
- From a gross Housing Gap analysis, the county only has 53 percent the affordable units needed to address households with incomes below $50,000 and 45 percent of the number of affordable units to address households with incomes below $60,000.

I. INTRODUCTION

The 2022 Howard County Rental Survey is the fourteenth survey of its kind completed on behalf of Howard County Housing Commission and its predecessor agency Howard County Housing (HCH) since 1997. The last survey was presented to HCH in 2018. This study reports on the current conditions of the rental housing market in Howard County in relation to housing affordability and the economic, neighborhood, and demographic context of the county and its submarkets. We also examine the supply and demand for housing in both multifamily communities and scattered site units.

This report is divided into six sections. Following this introduction, Section II identifies the six submarkets that will be compared and contrasted throughout the analysis. Section III examines aspects of the Howard County population and households, including growth trends, demographic and income characteristics. Section IV provides an analysis of the existing multifamily inventory. Section V presents our 2022 survey of licensed scattered site rental housing units in the county. The final section offers findings and conclusions, including balance of supply and demand, rental affordability and penetration rate analyses.

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions attached as Appendix 1 and incorporated in this report.

II. DEFINITION OF SUBMARKETS

With this market assessment, we seek to evaluate the rental market of Howard County in its entirety rather than the specific primary market area for a specific site. As we have done in the past, we defined six separate submarkets in which to evaluate market conditions independently and to provide a means of comparison for the unique parts of the county. These submarkets acknowledge the county's diversity in terms of development patterns, accessibility, demographic profiles of residents, and other factors. These submarkets may or may not be appropriate to evaluate the rental market for any one site or project. A site in one location may in fact require the definition of a market area that would span several of the submarkets defined in this report or include parts of neighboring jurisdictions.

The rental submarkets for Howard County used in this analysis are presented on Map 1. For reference, the 2010 census tracts included in each market area are listed in Table 1: A description of each market is as follows:

- **Columbia**. The Columbia submarket includes the area originally developed as Columbia new town under the master plan created by Jim Rouse and the Rouse Company. The Columbia submarket is generally bounded on the north and west by MD Route 108 (Clarksville Pike/Old Annapolis Road/Waterloo Road) and the south and east by I-95 and MD Route 32. Columbia was planned holistically, with attention to education, religion, and diversity in addition to physical design to promote social interactions of its residents. The market area offers a varied mix of land uses, including residential, industrial and office parks, and neighborhood and regional shopping centers. A variety of housing options are also available. These include single-family, townhouse, condominium and market rate, affordable and subsidized multi-family rental housing.

  The Columbia submarket is composed of ten village markets that closely resemble the ten original villages of Columbia. Village boundaries are delineated by census tracts and sometimes contain multiple tracts. RPRG uses the villages as a unit of analysis in the Scattered Site Rental Housing analysis of the report (Section V) to illustrate a greater level of detail among different sections of the Columbia submarket.

- **Elkridge.** The Elkridge submarket includes those neighborhoods and communities in the far eastern section of Howard County along the US Route 1 corridor. The triangularly shaped submarket is bounded by the Patapsco River and Baltimore County on the northeast, Deep Run and Anne Arundel County on the southeast, MD Route 175/MD Route 108 on the west, and Bonnie Branch Road on the northwest. Much of the district is part of the Patapsco Valley State Park which straddles both sides of the river. Historically, industrial and heavy commercial uses characterized the US Route 1 corridor. However, the corridor has been the target of Howard County redevelopment efforts over the past decade. With favorable zoning requirements, the Elkridge submarket has become one of the predominant growth areas for Howard County.

- **Southeast**. The Southeast submarket includes all Howard County land located south of Columbia and Elkridge. The submarket is bounded on the south by the Big Patuxent River, Howard County's boundary with Montgomery and Prince George's Counties. On the north, the submarket is generally bound by MD Route 32; on the east, the submarket is bound by the border with Anne Arundel County; and on the west, the submarket is bound by MD Route 108 (Clarksville Pike). The submarket has two distinct areas. One is the US Route 1 Corridor communities of Savage-Guilford and North Laurel which includes higher density residential development as well as a concentration of industrial and heavy commercial establishments. As in Elkridge, county efforts to redevelop the US Route 1 Corridor have led to an increase in new development activity, primarily mixed-use residential, along the corridor. In the second area, west of I-95, development patterns include two planned, mixed-use communities, Maple Lawn and Emerson, offering neo-traditional development patterns.

- **Normandy**. This area includes the eastern section of historic Ellicott City, the unincorporated seat of Howard County. The submarket boundaries are I-70 to the north, Baltimore County to the east, Bonnie Branch Road to the southeast, State Route 108 to the southwest, and Route 29 to the west. This submarket consists of an extensive older rental stock, most notably 2,200 rental units between two rental properties that were placed in service in the early 1970s.
- **St. John's.** This submarket consists of the central and western sections of historic Ellicott City, including the US Route 40 corridor and the communities of Mount Hebron, Woodstock and West Friendship. The submarket is bound on the north by the Patapsco River (the demarcation line between Howard County and both Baltimore and Carroll Counties). The eastern border of the submarket is formed by Baltimore County, Route 29, and the Columbia village of Dorsey Search. To the south, the submarket is bound by MD Route 108 (Clarksville Pike/Old Annapolis Road) and Folly Quarter Road/Homewood Road. The western border is less than two miles east of State Route 97. The submarket is characterized by dense urban and suburban development along US 40 and south to Columbia, as well as exurban and rural development patterns to the west.
- **Rural West.** The area of Howard County west of MD Route 32 and MD Route 108 (Clarksville Pike) is considered the Rural West in the Howard County General Plan. According to PlanHoward 2030, an update of the 2000 General Plan, preserving farmland and retaining the rural character of western Howard County continues to be the policy of the county. There are no conventional multifamily rental communities in this market. The rental stock in this market is in the form of scattered site single family detached homes.

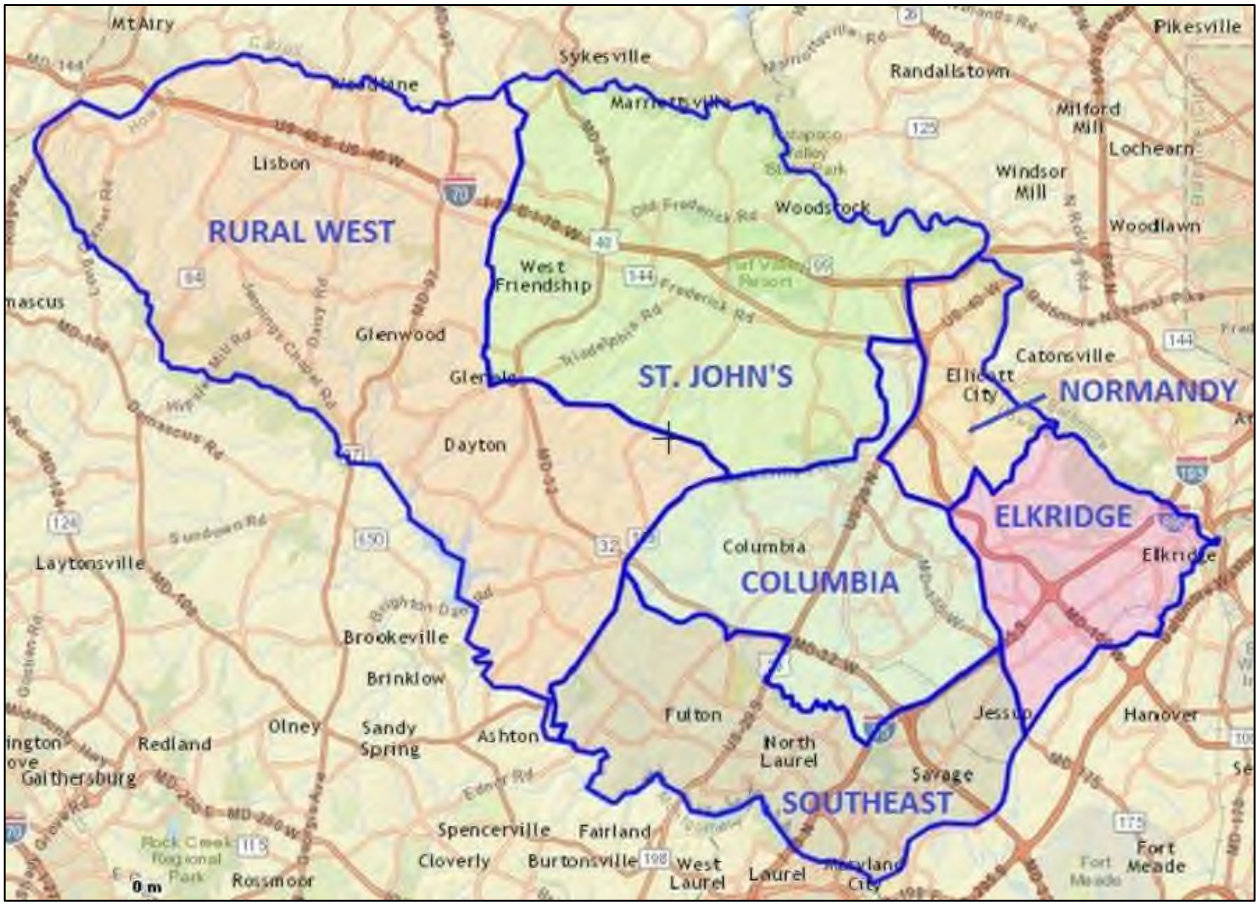
In the remainder of this report, we assess amenities, population and household trends, demographic characteristics, competitive rental markets, and the balance of supply and demand for rental housing in the context of each of the submarkets and compare those submarkets with Howard County as a whole.

Table 1 Definition of Howard County Submarkets

	Columbia		Elkridge	Southeast	Normandy	St Johns	Rural West	Howard County
Geography								
Area (acres)	**21,224**		**12,712**	**21,873**	**7,177**	**39,627**	**57,796**	**160,410**
Components of Market Area (2010 Census Tracts)	6023.06	6066.04	6011.03	6051.02	6023.02	6021	6040.01	
	6054.01	6066.06	6011.04	6068.05	6026	6022.01	6040.02	
	6054.02	6066.07	6011.05	6068.06	6027	6022.02	6051.03	
	6055.02	6067.01	6011.07	6069.01	6028	6023.03	6051.04	
	6055.03	6067.04	6011.08	6069.04	6029	6023.04		
	6055.04	6067.05	6012.01	6069.05		6023.05		
	6055.05	6067.06	6012.03	6069.06		6030.04		
	6056.01	6067.07	6012.04	6069.07		6030.03		
	6056.02	6068.03				6030.01		
	6066.01	6068.04						
	6066.03							

Sources: US Census Bureau (2010); RPRG, Inc.

Map 1 Howard County Multifamily Rental Submarkets



III. POPULATION AND HOUSEHOLD CHARACTERISTICS

A. Demographics Sources

RPRG analyzed trends in population and households between 2010 and 2027 for Howard County in its entirety and for the six designated submarkets. The 2010 US Census serves as a baseline of population and household data. To gauge trends between 2010 and 2027, we evaluated small area estimates and projections from the Howard County Department of Planning and Zoning (DPZ) and Esri, a national data vendor that provides estimates and projections of population and by census tract as well as data from the U.S. Census American Community Survey.

DPZ provided 2020 Decennial Census data by Transportation Zone (TZ) for population, households, vacant housing units and group quarters. DPZ further provided preliminary housing unit estimates and projections by TZ by year through 2030; these estimates are the first step of DPZ's ongoing effort to generate a new round of population and household projections that will be used in the Baltimore Metropolitan Council Round 10 Cooperative forecasting series to be completed in 2022. Esri's last release was dated July 2021, reflecting the initial impacts of the Covid-19 pandemic but not 2020 Census data trends. The last 5-year release of American Community Survey (ACS) data covers 2015-2019; due to difficulties in collecting data during the Pandemic, the Census Bureau has delayed release of the 2016-20 ACS data. Based on these data sources, RPRG developed 2022 estimates and 2027 projections for the county and each of the six submarkets of the county to be used in this preliminary report.

We note that the county projections is a bottom up approach based on issuance of building permits, current subdivisions in process, land availability, and zoning. Thus, growth is projected by the number of units allowed to be built considering zoning, available land and the Adequate Public Facilities Ordinance. The projections do not account for latent demand for housing by households that would like to live in the county but unable to move to the county because of an inadequate supply.

One indicator of this latent demand would be employment. As referenced in the recently released (May 2021) Housing Opportunities Master Plan and based on data from the Census OnTheMAP program, only 26 percent of Howard County workers (46,901 of 183,273 workers) reside in Howard County (Table 2). In comparison, five predominantly suburban Maryland counties average 45 percent of their county workers residing in their county, with percent of resident workers ranging from 38 percent to 53 percent.

Table 2 Percent of County Workers Residing in County

County	% of Workers Residing in County of Employment
Harford County	53%
Montgomery County	49%
Baltimore County	43%
Anne Arundel County	41%
Prince George's County	38%
Howard County	26%

Source: U.S. Census OnTheMap, 2019

If one assumes that Howard County should be able to house the average proportion of resident workers as these five jurisdictions (45 percent), the county would need to house an additional 40,300 workers. This doesn't mean the county needs an additional 40,000 units. However, It is likely that a higher percentage of workers employed in the county would reside here if more housing options were available.

Another important datapoint we evaluated is Esri's estimate and projections of households by tenure. Over the last couple of years, Esri has been more aggressive in estimating increases in additions to the for sale market than has actually been occurring. In many markets throughout the country, development of rental homes as a proportion of new home construction has far exceeded Esri's estimates. To account for this in Howard County, RPRG developed its own projections of owner and renter unit expansions based in part on rental communities placed in service over the past decade. These adjustments were necessary for Elkridge, Southeast and Normandy submarkets. We did not change tenure estimates in Columbia since there was likely churning of single family homes from owner to renter and production exceeded household growth as projected by county. Further, we didn't change St Johns or Western Howard as multifamily production has been negligible and seems to be accounted for in Esri's household growth by tenure. We then summed renter changes by submarket to arrive at rentership totals for Howard County as a whole.

B. Growth Trends

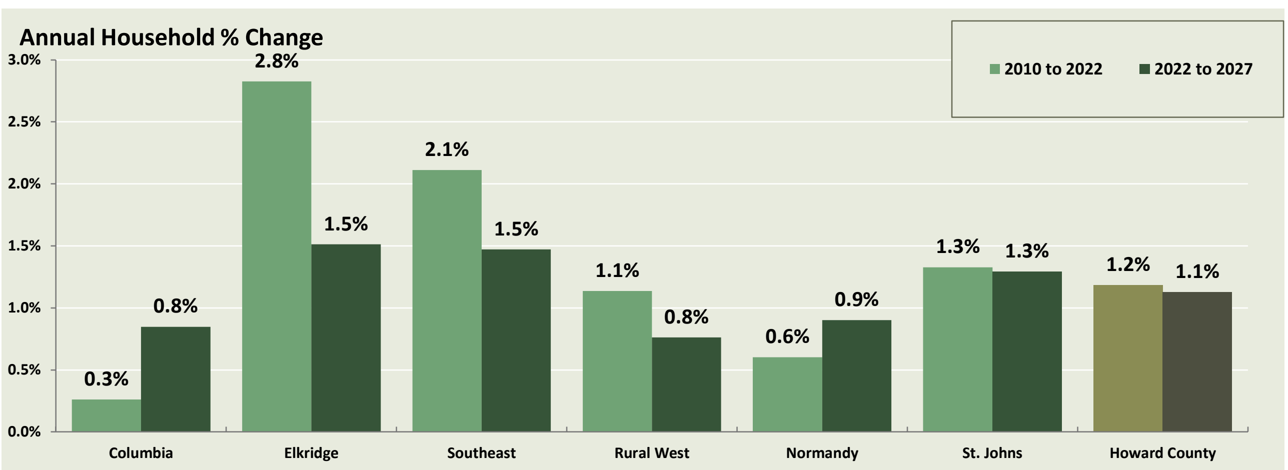
RPRG estimates a Howard County 2022 population of 338,568 persons, an annual increase of 1.4 percent since 2010 (Table 3). During this period, Elkridge and Southeast submarkets had the strongest population growth rate, increasing at an annual rate of 3.1 percent and 2.2 percent respectively. Elkridge added 1,435 persons a year while Southeast added 1,140 persons annually. The St. John's market grew by an average of 674 person a year over the 12 year period or an annual rate of 1.4 percent. Columbia added 441 persons a year or at a rate of 0.4 percent annually between 2010 and 2022. Normandy and the Rural West added 280 and 302 persons annually, respectively.

Table 3 Population & Household Trends, 2010-2027

	Columbia		Elkridge		Southeast		Rural West		Normandy		St. Johns		Howard County	
Population														
2010 Population	104,305		40,142		46,085		23,290		28,905		44,358		287,085	
2022 Population	109,598		57,577		59,766		26,910		32,271		52,446		338,568	
2027 Population	115,163		62,980		64,543		28,126		34,543		54,243		359,598	
Population Change 2010-2022														
Total Change	5,293		17,435		13,681		3,620		3,366		8,088		51,483	
Annual Change # / %	**441**	**0.4%**	**1,453**	**3.1%**	**1,140**	**2.2%**	**302**	**1.2%**	**280**	**0.9%**	**674**	**1.4%**	**4,290**	**1.4%**
Population Change 2022-2027														
Total Change	5,565		5,403		4,777		1,216		2,272		1,797		21,030	
Annual Change # / %	**1,113**	**1.0%**	**1,081**	**1.8%**	**955**	**1.5%**	**243**	**0.9%**	**454**	**1.4%**	**359**	**0.7%**	**4,206**	**1.2%**
2022 Population Density	5.2		4.5		2.7		0.5		4.5		1.3		2.1	
Group Quarters														
2022 Group Quarters	617		1,223		404		80		562		342		3,228	
Households														
2010 Households	41,500		14,210		15,814		7,464		10,829		14,932		104,749	
2022 Households	42,824		19,851		20,319		8,548		11,637		17,493		120,671	
2027 Households	44,672		21,397		21,858		8,879		12,171		18,654		127,631	
Household Change 2010-2022														
Total Change	1,324		5,641		4,505		1,084		808		2,561		15,922	
Annual Change # / %	**110**	**0.3%**	**470**	**2.8%**	**375**	**2.1%**	**90**	**1.1%**	**67**	**0.6%**	**213**	**1.3%**	**1,327**	**1.2%**
Household Change 2022-2027														
Total Change	1,848		1,546		1,539		331		534		1,161		6,960	
Annual Change # / %	**370**	**0.8%**	**309**	**1.5%**	**308**	**1.5%**	**66**	**0.8%**	**107**	**0.9%**	**232**	**1.3%**	**1,392**	**1.1%**
2022 Household Density	2.0		1.6		0.9		0.1		1.6		0.4		0.8	
2022 Average Household Size	2.54		2.84		2.92		3.14		2.72		2.98		2.78	

Sources: Esri;U.S. Census ; Howard County Dept of Planning, RPRG, Inc.

NOTE: Annual % Change is an average compounded rate.



Over the next five years, the population in Howard County is projected to increase at a slightly slower pace than the last twelve years, with a 1.2 percent annual population increase or 4,206 persons a year. The greatest population growth will be evident in Columbia with 1,113 persons added a year, driven by infill development and the redevelopment of significant parcels such as the Meriweather district. The Route One corridor is projected to continue to support significant growth, with Elkridge growing by 1,081 persons annually and Southeast adding 955 persons a year. Normandy and St. Johns will average 400 new person a year while the Rural West will grow at a modest rate of 243 persons a year, less than 1.0 percent annual population growth.

Household trends are generally considered a better indicator for housing demand than population trends. Between 2010 and 2022, the Howard County household base grew at an average annual rate of 1.2 percent or 1,327 households per year. Based on DPZ housing unit projections, RPRG estimates that 120,671 households reside in the county in 2022. Over the next five years, Howard County is projected to add households at a rate of 1.1 percent with 1,392 households added per year, resulting in a household base of 127,631 in 2027.

Over the past 12 years, the Route 1 corridor has absorbed the greatest growth in the county, with the Elkridge submarket growing by 470 households a year while the Southeast market grew by 375 households a year. The Columbia market grew by just over 100 households a year as infill development continued in this established area of the county. The western portion of the Route 40 corridor, St. Johns submarket, grew by 1.3 percent, adding 213 households a year. The Rural West grew at a rate of 90 households a year while Normandy grew by a modest 67 households a year.

Led by the emergence of the Merriweather district, Columbia is projected to have the strongest household growth in the county over the next five years, adding 370 households a year. While slower than the previous 12 years, Elkridge and Southeast submarket will grow by over 300 households a year between 2022 and 2027. St. Johns add 232 households a year, slightly faster than the previous 12 years, while Normandy grows by 107 households a year. The Rural West will slow to an annual growth rate of 66 households a year.

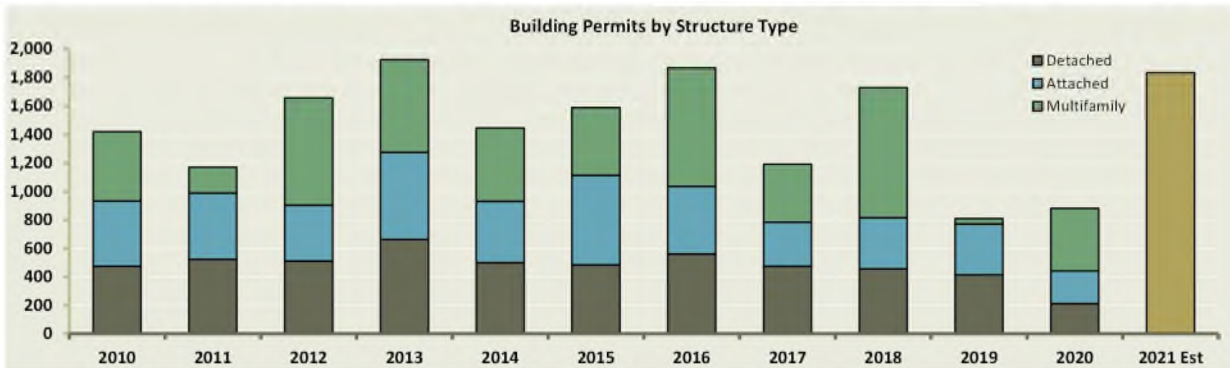
The master planning of the Columbia area has resulted in efficient development patterns yielding a relatively dense suburban environment. As of 2022, Columbia's population and household density (5.2 persons and 2.0 households per acre) were much higher than the countywide average densities (2.1 persons and 0.8 households per acre). After Columbia, Normandy and Elkridge are the densest submarkets in the county with 4.5 persons and 1.6 households per acre. Southeast has a mid-range of density of 2.7 persons and 0.9 households per acre. St. John's and the Rural West have the lowest densities of 1.3 and 0.5 persons per acre and 0.4 and 0.1 households per acre.

The Rural West has the largest household size at 3.14 persons per household followed by St. Johns at 2.98 and Southeast at 2.92. The smallest household sizes are in Normandy at 2.72 persons per household, Elkridge at 2.84 persons per household and Columbia at 2.54 persons per household

Building permit activity is also a source for tracking local household and population growth. While building permits do not always translate to new households, they do give an indication of the pace and intensity of growth. Overall, the county permitted an annual average of 1,438 new units between 2010 and 2020 (Table 4). The 1,868 building permits in 2016 was the highest level of building permits in Howard County over the last decade, spurred on by 833 multifamily units authorized. During 2019 and 2020, permit activity slowed to under 900 units authorized. However, based on permits issued in the first 10 months of 2021, RPRG estimates that over 1,800 units will be permitted in 2021. As in 2016, half those permits were for multifamily units.

Table 4 Building Permit Trends, Howard County

Howard County	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 Est	Avg 2005-20
Detached	474	523	511	663	500	484	561	475	456	415	211		**482**
Attached	458	466	394	612	431	629	474	310	360	357	230		**452**
Multifamily	489	182	752	650	515	476	833	407	912	38	441		**504**
Total	1,421	1,171	1,657	1,925	1,446	1,589	1,868	1,192	1,728	810	882	1,835	**1,438**



Source: Baltimore Metropolitan Council, estimate Real Property Research Group, Inc..

As of 2022, almost 30 percent of all Howard County households are headed by a senior Householder age 62 and older (Table 5). The St. John's and Rural West submarkets have the largest proportions of senior householders in the county, where senior householders comprise almost 40 percent of each submarket's household base. Senior householders 62 and older account for approximately 30 percent of households in the Columbia (30.7 percent or 13,147 households), Normandy (29.5 percent or 3,429 households) and Southeast (25.8 percent or 5,251 households) submarkets. The Elkridge submarket has the lowest concentration of households headed by senior householders 62+ at 19.8 percent or 3,931 households.

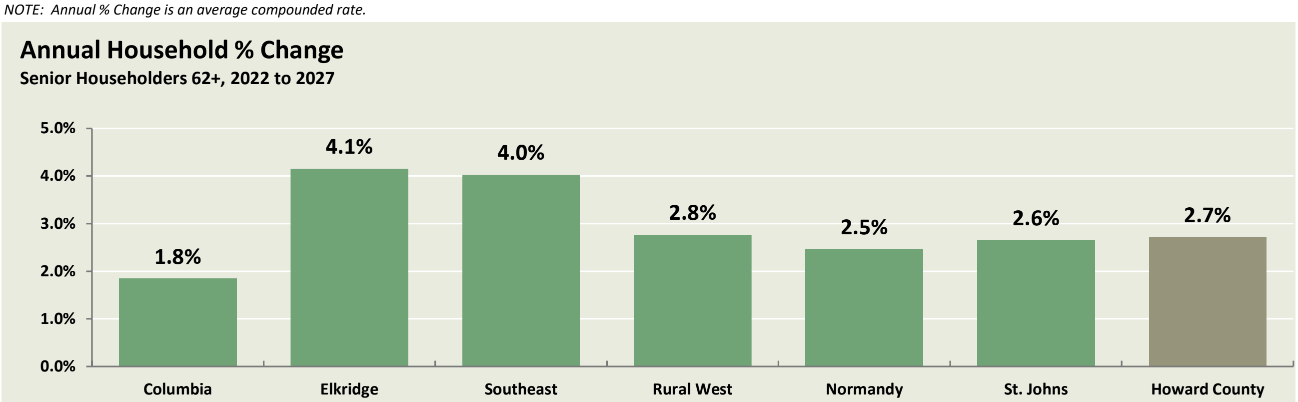
As is evident throughout the nation, the senior population is increasing at a faster rate than the general population in Howard County. Over the next five years, the number of householders 62 and older in Howard County is projected to increase at an annual rate of 2.7 percent or 973 households. In absolute numbers, Columbia will have the greatest increase of senior householders over the five year period, increasing by 1,214, followed by Southeast (1,056 additional senior householders). and St. John's (899 additional new senior householders).

Table 5 Senior Household Trends

	Columbia		Elkridge		Southeast		Rural West		Normandy		St. Johns		Howard County	
2022 Senior Householders														
2022 Total Households	**42,824**		**19,851**		**20,319**		**8,548**		**11,637**		**17,493**		**120,671**	
Householders 55 to 61	5,698	13.3%	2,513	12.7%	3,147	15.5%	1,697	19.8%	1,495	12.8%	3,167	18.1%	17,716	14.7%
Householders 62 to 64	2,442	5.7%	1,077	5.4%	1,349	6.6%	727	8.5%	641	5.5%	1,357	7.8%	7,593	6.3%
Householders 65 to 74	6,239	14.6%	1,828	9.2%	2,619	12.9%	1,760	20.6%	1,491	12.8%	3,452	19.7%	17,389	14.4%
Householders 75 and older	4,466	10.4%	1,026	5.2%	1,283	6.3%	851	10.0%	1,297	11.1%	1,978	11.3%	10,902	9.0%
Householders 62 and older	**13,147**	**30.7%**	**3,931**	**19.8%**	**5,251**	**25.8%**	**3,338**	**39.1%**	**3,429**	**29.5%**	**6,787**	**38.8%**	**35,884**	**29.7%**
2027 Senior Householders														
2027 Total Households	**44,672**		**21,397**		**21,858**		**8,879**		**12,171**		**18,654**		**127,631**	
Householders 55 to 61	5,411	12.1%	2,667	12.5%	3,152	14.4%	1,655	18.6%	1,449	11.9%	3,083	16.5%	17,417	13.6%
Householders 62 to 64	2,319	5.2%	1,143	5.3%	1,351	6.2%	709	8.0%	621	5.1%	1,321	7.1%	7,465	5.8%
Householders 65 to 74	6,435	14.4%	2,246	10.5%	3,205	14.7%	1,926	21.7%	1,617	13.3%	3,766	20.2%	19,193	15.0%
Householders 75 and older	5,607	12.6%	1,358	6.3%	1,752	8.0%	1,165	13.1%	1,613	13.3%	2,599	13.9%	14,093	11.0%
Householders 62 and older	**14,360**	**32.1%**	**4,747**	**22.2%**	**6,307**	**28.9%**	**3,800**	**42.8%**	**3,852**	**31.6%**	**7,685**	**41.2%**	**40,751**	**31.9%**
Change 2022-2027														
Sr HH 62+ Total Change	1,214		816		1,056		462		422		899		4,867	
Annual Change # / %	**243**	**1.8%**	**163**	**4.1%**	**211**	**4.0%**	**92**	**2.8%**	**84**	**2.5%**	**180**	**2.6%**	**973**	**2.7%**

Sources: Esri; RPRG, Inc.

NOTE: Annual % Change is an average compounded rate.



C. Demographic Characteristics

Among the six submarkets in Howard County, the age distribution of Rural West and St. John's trend the oldest where the median ages are 47 and 45, respectively (Table 6). The median age is 39 in Columbia, 38 in Normandy, and 37 in the Southeast submarket. Elkridge trends the youngest with a median age of 35. Approximately one fifth of the population in Elkridge, Southeast and Columbia are young adults between 20 and 34. The highest proportion of children are in Elkridge and Southeast. Seniors 62 and older account for the highest proportion of population in the Rural West, St. John's and Columbia submarkets, ranging from 20 to 24.8 percent of their respective populations.

Based on 2010 data, married couples in Howard County account for 59 percent of all households. Married couples comprise most households in the Rural West and St. John's submarket, accounting for 79 percent and 77 percent of all households, respectively. The Columbia submarket has lowest proportions of married households at just over 50 percent. Married households in the remaining four submarkets range from 56 percent to 59 percent of all households. 2020 Census data will document changes in household structure.

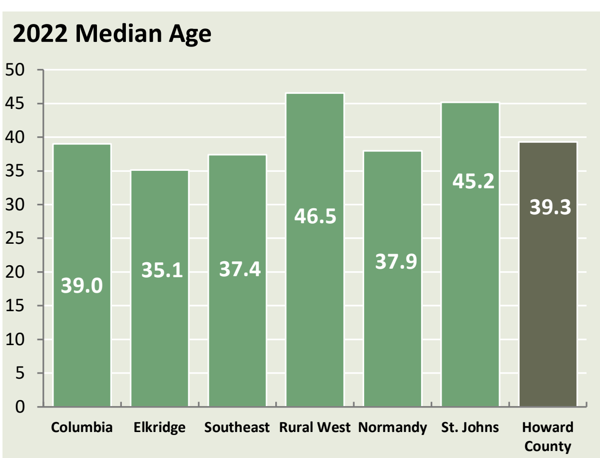
The Columbia and Normandy submarkets have the highest proportion of persons living alone at 28 percent and 24 percent, respectively. Conversely, the St. John's and Rural West submarkets have the lowest proportion of single-person households at 12 percent and 10 percent, respectively.

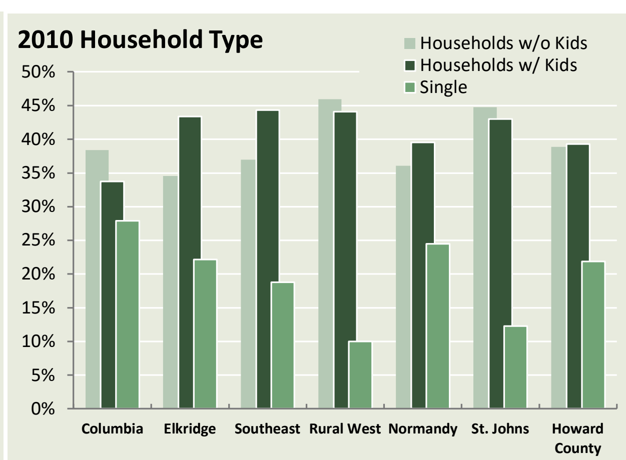
Overall, 39 percent or approximately 41,100 households in Howard County include children. In four submarkets, Elkridge, Southeast, St. John's and Rural West, households with children account for 43 percent to 44 percent of all households. The Normandy and Columbia submarkets have the smallest proportion of households with children, where approximately 39 percent and 34 percent of households belong to this category, respectively.

Table 6 Age and Household Type

	Columbia		Elkridge		Southeast		Rural West		Normandy		St. Johns		Howard County	
Age (2022)														
Total Population	**109,598**		**57,577**		**59,766**		**26,910**		**32,271**		**52,446**		**338,568**	
under 19	25,457	23.2%	15,816	27.5%	15,777	26.4%	6,843	25.4%	8,189	25.4%	13,262	25.3%	85,161	25.2%
20-34	21,210	19.4%	11,919	20.7%	11,326	19.0%	2,984	11.1%	6,040	18.7%	5,977	11.4%	59,334	17.5%
35-61	40,458	36.9%	22,444	39.0%	22,630	37.9%	10,422	38.7%	12,002	37.2%	20,491	39.1%	128,346	37.9%
62 and over	22,473	20.5%	7,397	12.8%	10,033	16.8%	6,661	24.8%	6,040	18.7%	12,717	24.2%	65,728	19.4%
Median Age	39		35		37		47		38		45		39	
Household Type (2010)														
Total Households	**41,500**		**14,210**		**15,814**		**7,464**		**10,829**		**14,932**		**104,749**	
Married Hhlds	**20,866**	**50.3%**	**8,013**	**56.4%**	**9,399**	**59.4%**	**5,877**	**78.7%**	**6,085**	**56.2%**	**11,431**	**76.6%**	**61,671**	**58.9%**
with children	9,794	23.6%	4,690	33.0%	5,308	33.6%	2,931	39.3%	3,349	30.9%	5,663	37.9%	31,735	30.3%
without children	11,072	26.7%	3,323	23.4%	4,091	25.9%	2,946	39.5%	2,736	25.3%	5,768	38.6%	29,936	28.6%
Not Married Hhlds	**9,066**	**21.8%**	**3,053**	**21.5%**	**3,447**	**21.8%**	**843**	**11.3%**	**2,097**	**19.4%**	**1,669**	**11.2%**	**20,175**	**19.3%**
with children	4,206	10.1%	1,469	10.3%	1,697	10.7%	359	4.8%	930	8.6%	758	5.1%	9,419	9.0%
without children	4,860	11.7%	1,584	11.1%	1,750	11.1%	484	6.5%	1,167	10.8%	911	6.1%	10,756	10.3%
Single Person Hhds	**11,568**	**27.9%**	**3,144**	**22.1%**	**2,968**	**18.8%**	**744**	**10.0%**	**2,647**	**24.4%**	**1,832**	**12.3%**	**22,903**	**21.9%**
Householders w/o children	15,932	38.4%	4,907	34.5%	5,841	36.9%	3,430	46.0%	3,903	36.0%	6,679	44.7%	40,692	38.8%
Householders w children	14,000	33.7%	6,159	43.3%	7,005	44.3%	3,290	44.1%	4,279	39.5%	6,421	43.0%	41,154	39.3%
Householders Living Alone	11,568	27.9%	3,144	22.1%	2,968	18.8%	744	10.0%	2,647	24.4%	1,832	12.3%	22,903	21.9%

Sources: Esri;U.S. Census ; Howard County Dept of Planning, RPRG, Inc.



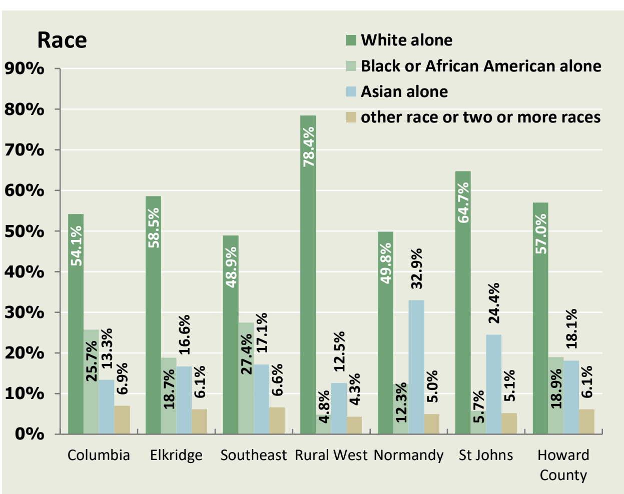


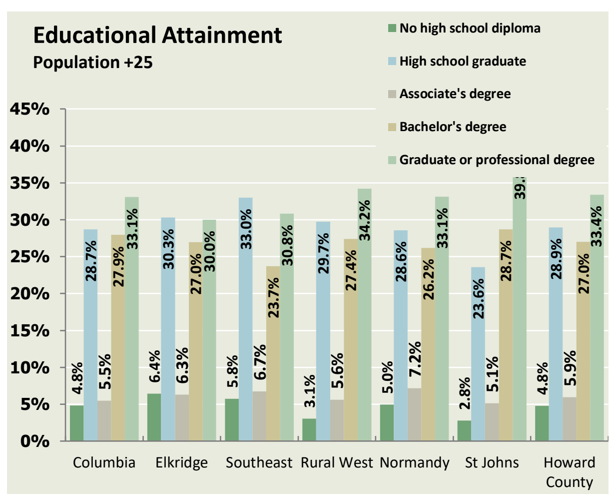
Forty three percent of the county's population base classifies themselves as non-white, with a lowest percentage in St. John's and the Rural West (Table 7). Nineteen percent of the county's population is Black or African American alone, with around one quarter of the population in the Columbia and Southeast markets under that classification. Asian alone accounts for 18 percent of the county population, with Normandy and St. John's reporting the highest proportion of its population as Asian.

Howard County is a well-educated community with 60 percent of the population 25 years and older having earned a bachelor's degree or professional degree. The highest educational attainment was found in the St. John's, the Rural West and Columbia submarkets. One third of the population over 25 either has a high school diploma or less. The Southeast and Elkridge submarkets have the highest percentage of their population 25 and older that did not go beyond high school graduation as 39 and 36 percent, respectively.

Table 7 Race and Educational Attainment

	Columbia		Elkridge		Southeast		Rural West		Normandy		St. Johns		Howard County	
Race														
White alone	59,046	54.1%	28,750	58.5%	26,896	48.9%	20,043	78.4%	16,013	49.8%	30,963	64.7%	181,711	57.0%
Black or African American alone	28,024	25.7%	9,211	18.7%	15,100	27.4%	1,219	4.8%	3,948	12.3%	2,730	5.7%	60,232	18.9%
Asian alone	14,534	13.3%	8,180	16.6%	9,438	17.1%	3,198	12.5%	10,578	32.9%	11,685	24.4%	57,613	18.1%
Other Race Alone	2,127	1.9%	795	1.6%	928	1.7%	299	1.2%	416	1.3%	574	1.2%	5,139	1.6%
Two or More Races	5,410	5.0%	2,201	4.5%	2,691	4.9%	794	3.1%	1,175	3.7%	1,889	3.9%	14,160	4.4%
Total	109,141	100.0%	49,137	100.0%	55,053	100.0%	25,553	100.0%	32,130	100.0%	47,841	100.0%	318,855	100.0%
Education Attainment														
No high school diploma	3,458	4.8%	1,910	6.4%	1,965	5.8%	498	3.1%	1,017	5.0%	868	2.8%	**9,716**	**4.8%**
High school graduate (inc.equivalency)	20,548	28.7%	9,020	30.3%	11,255	33.0%	4,828	29.7%	5,852	28.6%	7,309	23.6%	58,812	28.9%
Associate's degree	3,923	5.5%	1,881	6%	2,297	7%	912	6%	1,467	7%	1,594	5%	12,074	6%
Bachelor's degree	20,006	27.9%	8,018	27%	8,089	24%	4,452	27%	5,363	26%	8,897	29%	54,825	27%
Graduate or professional degree	23,689	33.1%	8,921	30%	10,507	31%	5,555	34%	6,787	33%	12,340	40%	67,799	33%
Population 25 years and older	71,624	100.0%	29,750	100.0%	34,113	100.0%	16,245	100.0%	20,486	100.0%	31,008	100.0%	203,226	100.0%





Sources: US Census Bureau, 2015-2019 ACS

D. Renter Household Characteristics

As of 2022, just over one quarter of occupied housing units (26.4 percent or 31,817 units) in Howard County are renter-occupied (Table 8). Over the last 12 years, renter household growth accounted for 26.8 percent of total household growth in the county.

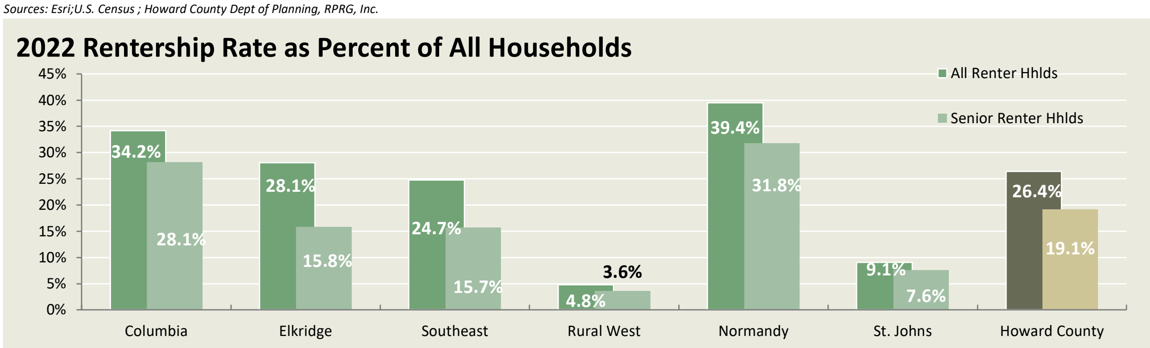
As of 2022, the homeownership rate is highest in the Rural West and St. John's submarkets, at 95 and 91 percent, respectively. Columbia and Normandy have the highest rentership rates with 34.2 percent or 14,632 renter households in Columbia and 39.4 percent or 4,590 renter households in Normandy. The rentership rate in the Elkridge and Southeast submarkets are close to the county average of 28.1 percent or 5,573 renter households and 24.7 percent or 5,028 renter households, respectively.

Renter households will account for 41 percent of county growth over the next five years, with the highest percentage of growth attributed to renters in Normandy (80 percent) and Columbia (57 percent), followed by just over 40 percent growth in Elkridge and Southeast.

Table 8 Renter Household Characteristics

	Columbia		Elkridge		Southeast		Rural West		Normandy		St. Johns		Howard County	
Household Tenure (2010-2027)														
2010 Households	41,500		14,210		15,814		7,464		10,829		14,932		104,749	
% Renters	13,872	33.4%	3,191	22.5%	4,145	26.2%	428	5.7%	4,535	41.9%	1,385	9.3%	27,556	26.3%
% Owners	27,628	66.6%	11,019	77.5%	11,669	73.8%	7,036	94.3%	6,294	58.1%	13,547	90.7%	77,193	73.7%
2022 Households	**42,824**		**19,851**		**20,319**		**8,548**		**11,637**		**17,493**		**120,671**	
% Renters	14,632	34.2%	5,573	28.1%	5,028	24.7%	409	4.8%	4,590	39.4%	1,585	9.1%	31,817	26.4%
% Owners	28,192	65.8%	14,278	71.9%	15,291	75.3%	8,139	95.2%	7,047	60.6%	15,908	90.9%	88,855	73.6%
% net new hhds 2010-22 that are renters	57.4%		42.2%		19.6%		-1.8%		6.8%		7.8%		26.8%	
2027 Households	**44,672**		**21,397**		**21,858**		**8,879**		**12,171**		**18,654**		**127,631**	
% Renters	15,693	35.1%	6,226	29.1%	5,653	25.9%	403	4.5%	5,027	41.3%	1,676	9.0%	34,678	27.2%
% Owners	28,979	64.9%	15,171	70.9%	16,205	74.1%	8,476	95.5%	7,144	58.7%	16,978	91.0%	92,953	72.8%
% net new hhds 2022-27 that are renters	57.4%		42.2%		40.6%		-1.8%		81.8%		7.8%		41.1%	
Senior Households by Tenure (2022)														
Senior Households 62+	**13,147**		**3,931**		**5,251**		**3,338**		**3,429**		**6,787**		**35,884**	
% Renters	3,700	28.1%	622	15.8%	824	15.7%	121	3.6%	1,089	31.8%	514	7.6%	6,872	19.1%
% Owners	9,447	71.9%	3,309	84.2%	4,427	84.3%	3,217	96.4%	2,340	68.2%	6,273	92.4%	29,012	80.9%
% of Renters 62+	25.3%		11.2%		16.4%		29.7%		23.7%		32.4%		21.6%	
Renter Householders by Age (2022)														
Total Renter Households	**14,632**		**5,573**		**5,028**		**409**		**4,590**		**1,585**		**31,817**	
% under 24	934	6.4%	410	7.4%	335	6.7%	11	2.7%	262	5.7%	38	2.4%	1,965	6.2%
% 25-34	3,658	25.0%	1,726	31.0%	1,449	28.8%	97	23.7%	1,249	27.2%	281	17.7%	8,461	26.6%
% 35-64	6,780	46.3%	2,852	51.2%	2,609	51.9%	199	48.6%	2,127	46.3%	812	51.2%	15,177	47.7%
% 65 and over	3,260	22.3%	585	10.5%	636	12.6%	103	25.1%	952	20.7%	454	28.6%	6,215	19.5%

Sources: Esri;U.S. Census ; Howard County Dept of Planning, RPRG, Inc.



Over the last 12 years, renter units accounted for 27 percent of the County's net household growth. Renter households accounted for 57 percent of Columbia's net new households, 42 percent of Elkridge's net new households and 19.6 percent of net growth in Southeast. Renters counted for less than 10 percent of net household growth in St Johns and Normandy, while the number of renter households in the Rural West declined.

Homeownership rates for seniors are even higher than the overall population. Throughout the county, 81 percent of senior householders age 62 and older are homeowners while 19 percent are renters. Normandy and Columbia have the largest proportion of senior renter householders at 32 and 28 percent, respectively. Senior renters account for 21.6 percent of all renters in the county. Senior renters account for the higher percentage of renter households in the Rural West and St. Johns. Senior households account for one quarter of renter households in Columbia and almost 24 percent of renter households in Normandy.

Throughout Howard County, 48 percent of all renter householders are between the ages of 35 and 64, with an additional 27 percent between the ages of 24 and 34. Nineteen percent of renter householders in the county are aged 65 and older, and six percent are under the age of 25. Nearly one third (31 percent) of the renter households in the Elkridge submarket are young adults between the ages of 25 and 34, making it the submarket with the largest percentage of renters within this age cohort. Comparatively, young adults comprise just 18 percent of renter households in the St. Johns submarket. Renter households that are seniors over the age of 65 account for 29 percent of the St. Johns submarket, which is the largest concentration of renter households within this age cohort among the six submarkets.

E. Income Characteristics

Howard County remains one of the most affluent counties in the United States. Based on Esri data, RPRG estimates the 2022 median household income in Howard County is $126,373. The Normandy submarket has the lowest median income in the county at $110,326 followed by Columbia with a median income of $111,464. Ten percent of households in both submarkets have incomes below $25,000, likely due to the geographic distribution of subsidized housing throughout the county. These more established areas of the county were developing when funds for subsidized communities were available. The Rural West and St. John's submarkets are the most affluent sections of the county with median incomes of $190,090 and $171,989, respectively. These Western areas have no multifamily properties as they are not permitted by county-created and enforces zoning.

Generally, renter households are less affluent than owner households. However, Howard County's renter households are relatively affluent with a median household income of $82,772, 65 percent of the overall median income. The median renter income in the St. Johns submarket is over $100,000, given the minimal overall rental stock and few if any multifamily rental communities. The median renter household incomes in Southeast and Elkridge submarkets average about $84,000 while the median renter income in Columbia and Normandy average about $79,000.

Based on ACS data, 15,800 persons in Howard County or five percent of the population base have incomes below the poverty level. While people are living in poverty in all submarkets, half of those persons reside in Columbia, accounting for 7.2 percent of the submarket's population. The Southeast market has 2,460 persons or 4.5 percent of the population below the poverty level. Normandy has the second highest percentage of persons below the poverty level at 5.5 percent, representing 1,748 people.

Table 9 Household Income Characteristics

	Columbia		Elkridge		Southeast		Rural West		Normandy		St. Johns		Howard County	
Household Income														
Total Households	**42,824**		**19,851**		**20,319**		**8,548**		**11,637**		**17,493**		**120,671**	
% < $25K	4,507	10.5%	1,438	7.2%	1,572	7.7%	293	3.4%	1,183	10.2%	886	5.1%	9,959	8.3%
% $25 - $50K	3,910	9.1%	1,781	9.0%	1,838	9.0%	472	5.5%	1,596	13.7%	1,064	6.1%	10,710	8.9%
% $50 - $100K	10,770	25.1%	4,748	23.9%	4,537	22.3%	1,306	15.3%	2,613	22.5%	2,390	13.7%	26,404	21.9%
% $100K >	23,637	55.2%	11,883	59.9%	12,372	60.9%	6,478	75.8%	6,245	53.7%	13,152	75.2%	73,598	61.0%
2022 Median Income	**$111,464**		**$120,701**		**$126,391**		**$190,090**		**$110,326**		**$171,989**		**$126,373**	
Renter Household Income														
Total Renter Households	**14,632**		**5,573**		**5,028**		**409**		**4,590**		**1,585**		**31,817**	
% < $25K	2,860	19.5%	727	13.0%	387	7.7%	31	7.6%	542	11.8%	247	15.6%	4,824	15.2%
% $25 - $50K	2,079	14.2%	925	16.6%	896	17.8%	99	24.2%	957	20.8%	185	11.7%	5,031	15.8%
% $50 - $100K	4,269	29.2%	1,566	28.1%	1,882	37.4%	158	38.7%	1,394	30.4%	276	17.4%	9,414	29.6%
% $100K >	5,424	37.1%	2,355	42.3%	1,863	37.0%	121	29.6%	1,697	37.0%	877	55.3%	12,548	39.4%
2022 Median Income	**$79,383**		**$85,516**		**$83,390**		**$73,540**		**$79,190**		**$109,126**		**$82,772**	
Poverty Level														
2015-19 Population	108,546		48,240		54,721		25,391		31,813		47,569		316,280	
Population below Poverty Level	7,809		1,947		2,460		711		1,748		1,130		15,805	
Poverty Rate	7.2%		4.0%		4.5%		2.8%		5.5%		2.4%		5.0%	

Sources: Esri;U.S. Census 2015-19 ACS ; Howard County Dept of Planning, RPRG, Inc.

IV. RENTAL HOUSING MARKET ANALYSIS

A. Existing Rental Housing Stock Characteristics

Most of Howard County renter households occupy housing units in multifamily buildings with five or more units. As measured by the US Census Bureau in the American Community Survey (2015-2019), almost 70 percent of Howard County renter-occupied housing units were in multifamily buildings (Table 10). Single-family attached units or townhouses accounted for 18 percent of the county renter stock, while single-family detached dwellings accounted for eight percent of the renter stock. Among the six submarkets, the rental stock in the Rural West is predominately in the form of single-family detached homes, comprising two thirds of the total rental stock. In contrast, between 71 and 77 percent of rental units in the Columbia, Elkridge and Normandy submarkets were in multifamily buildings of five units or more. Multifamily building accounted for two thirds of the rental stock in St. Johns submarket and 52 percent of the Southeast's rental stock.

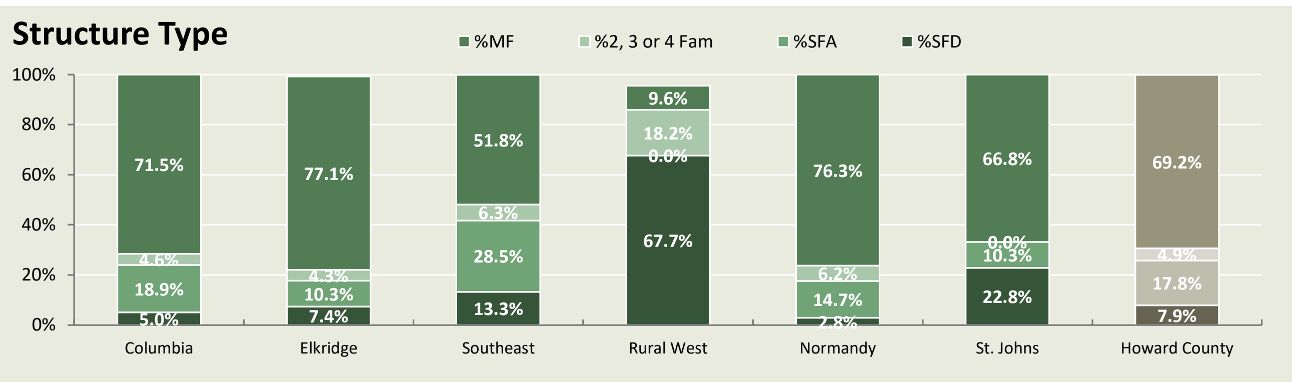
Development patterns in Howard County have shifted periodically over the last five decades as different segments of the county reach buildable capacity. While just over half (55 percent) of the rental stock in the county was built before 1980, new rental units in the county are currently under construction and in the planning phases in several submarkets. The rental stock in Columbia (14,558 units) is approximately three times the size as the Southeast (4,773 units) and Normandy (4,609 units) submarkets which are the next largest submarkets in terms of sheer number of units. Thirty-eight percent of Columbia's rental stock was built prior to 1980. Columbia added 27 percent of its current rental housing stock during the 1980s. Fourteen percent of Columbia's rental stock was built after 2000.

Like Columbia, the largest amount of rental development occurred before 1980 in four of the remaining five submarkets. In the Elkridge submarket, the largest composition of the rental stock (28.2 percent) was built in the 1990s. However, 27.7 percent of the rental stock has been built since 2010, the highest proportion of modern rental stock of all the submarkets. As these statistics are based on the Census five-year (2015-19) ACS sample survey, they may not account for many of the recently added rental communities introduced throughout the county.

Table 10 Existing Rental Housing Stock

	Columbia		Elkridge		Southeast		Rural West		Normandy		St. Johns		Howard County	
Rental Housing Stock														
Total Rental Stock	**14,558**		**4,764**		**4,773**		**291**		**4,609**		**1,655**		**30,650**	
Structure Type														
% Single Family Detached	729	5.0%	351	7.4%	635	13.3%	197	67.7%	130	2.8%	378	22.8%	2,420	7.9%
% Single Family Attached	2,746	18.9%	493	10.3%	1,358	28.5%	0	0.0%	678	14.7%	171	10.3%	5,446	17.8%
% Two, Three or Four Family	671	4.6%	206	4.3%	302	6.3%	53	18.2%	285	6.2%	0	0.0%	1,517	4.9%
% Multifamily (5+ Units)	10,412	71.5%	3,673	77.1%	2,471	51.8%	28	9.6%	3,516	76.3%	1,106	66.8%	21,206	69.2%
% Other (incl Mobile Homes)	0	0.0%	41	0.9%	7	0.1%	13	4.5%	0	0.0%	0	0.0%	61	0.2%
Year Built														
Median Year Built	**1984**		**1996**		**1990**		**1967**		**1989**		**1988**		**1987**	
% built pre 1980	5,459	37.5%	465	9.8%	1,670	35.0%	172	59.1%	1,626	35.3%	587	35.5%	9,979	32.6%
% built in 1980s	4,024	27.6%	959	20.1%	708	14.8%	81	27.8%	702	15.2%	259	15.6%	6,733	22.0%
% built in 1990s	3,036	20.9%	1,344	28.2%	1,113	23.3%	21	7.2%	894	19.4%	206	12.4%	6,614	21.6%
% built 2000s	1,305	9.0%	674	14.1%	889	18.6%	17	5.8%	682	14.8%	276	16.7%	3,843	12.5%
% 2010 or later	734	5.0%	1,322	27.7%	393	8.2%	0	0.0%	705	15.3%	327	19.8%	3,481	11.4%

Source: American Community Survey, 2015-2019



Note: The data presented above is derived from the US Census Bureau's American Community Survey (ACS). The structure type definition for Census purposes is based on the physical characteristics of each unit. Our survey of "multifamily" properties later in this report is of all actively managed rental properties, regardless of structure type. For example, townhouse units available at the Howard Hills property would be counted by the Census Bureau as single-family attached but is also included in our multifamily survey.

B. Comprehensive Multifamily Rental Survey, Overview

As part of our scope of work for this project, RPRG inventoried and surveyed all multifamily rental communities in Howard County. RPRG or predecessor companies have conducted this survey of Howard County's rental housing communities on a regular basis since the 1990's. The inventory of multifamily rental communities in the county continues to grow as new properties are added in the market from year to year. For this analysis, we surveyed 113 multifamily communities in Howard County. Surveys were conducted both in the field as well as by phone. Surveys were completed in November 2021. Profiles with detailed information on each of the surveyed communities are attached to this report as Community Photos and Profiles Appendix 4. We note that there are no professionally managed multifamily rental properties in the Rural West submarket of the county. Thus, that section of the county is excluded from this section of the report. We further note that all currently active mobile home communities are for sale communities that may offer ground leases, but do not offer units for rent.

Our comprehensive survey includes all known actively managed multifamily rental communities without regard to rent, ownership, or restriction, be it income or age restricted. In addition to the typical market-rate rental communities where residents are responsible for payment of the full contract rent, we also surveyed rental communities offering varying levels of rental assistance or subsidies. Given the variety of local, state, and federal housing programs, we classified the inventory into three broad categories: market, affordable and subsidized.

- **Market rate properties** are those properties where residents are expected to pay the full rent and where rent restrictions or income qualifications are not in effect.
- **Affordable properties** are those properties where either the rent is restricted or where occupancy is limited by a tenant's income, or both, by some type of housing program such as the Low Income Housing Tax Credit (tax credit or LIHTC) program, development lending programs administered by the State of Maryland, Section 236, Section 221(d)(3), the county's Moderate Income Housing Unit (MIHU) program or other such similar program. Despite income or rent restrictions, residents at these affordable properties are expected to pay the full rent. Table 11 presents current rent and income limits assuming all utilities except water/sewer and trash are paid by the tenant and using the Utility Allowance schedule for the Housing Choice Voucher Program in Howard County as of December 2021.
- **Subsidized properties** offer some type of rental assistance to low income residents that cannot afford to pay the full rent. Programs such as Project-Based Rental Assistance (PBRA), Section 202 and Section 811 provide a subsidy to cover the difference between the amount a tenant can reasonably pay and the cost of the unit in terms of rent and utilities. At these properties, a typical tenant's out-of-pocket housing costs including shelter and utilities are limited to 30 percent of the family's income. Under a contract with the housing unit owner, the local housing authority or the federal government reimburse the owner for the difference between what the tenant pays and the actual rent for the unit.

Twenty communities have 511 MIHU units, which are priced below market rate standards but typically above tax credit rents. These units are presented in each community profile sheet and presented in Appendix 5. These units are accounted for in the listings of individual communities and are classified as offering more affordable units than market rate units in the same community when calculating Penetration Analysis.

Table 11 LIHTC 2021 Income and Rent Limits: Howard County, MD

HUD 2021 Median Household Income

Baltimore-Columbia-Towson, MD MSA	$105,100
Very Low Income for 4 Person Household	$52,550
2021 Computed Area Median Gross Income	**$105,100**

Utility Allowance:		
	Efficiency	$71
	1 Bedroom	$81
	2 Bedroom	$107
	3 Bedroom	$130
	4 Bedroom	$155

Household Income Limits by Household Size:

Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%
1 Person	$22,080	$29,440	$36,800	$44,160	$58,880	$73,600	$88,320	$110,400	$147,200
2 Persons	$25,230	$33,640	$42,050	$50,460	$67,280	$84,100	$100,920	$126,150	$168,200
3 Persons	$28,380	$37,840	$47,300	$56,760	$75,680	$94,600	$113,520	$141,900	$189,200
4 Persons	$31,530	$42,040	$52,550	$63,060	$84,080	$105,100	$126,120	$157,650	$210,200
5 Persons	$34,080	$45,440	$56,800	$68,160	$90,880	$113,600	$136,320	$170,400	$227,200
6 Persons	$36,600	$48,800	$61,000	$73,200	$97,600	$122,000	$146,400	$183,000	$244,000

Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):

Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	$22,080	$29,440	$36,800	$44,160	$58,880	$73,600	$88,320	$110,400	$147,200
1.5	1	$23,655	$31,540	$39,425	$47,310	$63,080	$78,850	$94,620	$118,275	$157,700
3	2	$28,380	$37,840	$47,300	$56,760	$75,680	$94,600	$113,520	$141,900	$189,200
4.5	3	$32,805	$43,740	$54,675	$65,610	$87,480	$109,350	$131,220	$164,025	$218,700
6	4	$36,600	$48,800	$61,000	$73,200	$97,600	$122,000	$146,400	$183,000	$244,000

LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):

	30%		40%		50%		60%		80%	
# Persons	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Efficiency	$552	$481	$736	$665	$920	$849	$1,104	$1,033	$1,472	$1,401
1 Bedroom	$591	$510	$788	$707	$985	$904	$1,182	$1,101	$1,577	$1,496
2 Bedroom	$709	$602	$946	$839	$1,182	$1,075	$1,419	$1,312	$1,892	$1,785
3 Bedroom	$820	$690	$1,093	$963	$1,366	$1,236	$1,640	$1,510	$2,187	$2,057
4 Bedroom	$915	$760	$1,220	$1,065	$1,525	$1,370	$1,830	$1,675	$2,440	$2,285

Source: U.S. Department of Housing and Urban Development

For comparison purposes, we elected to evaluate the market and affordable units together. From the perspective of the users of rental housing, the underlying financing of a particular community is only relevant with respect to the actual cost of the housing. At both market and affordable properties, the resident is expected to make the total rent payment regardless of income. Subsidized properties are analyzed separately as the cost of housing for a resident qualifying for rental assistance is the same at most subsidized communities; 30 percent of household income. Where subsidized and market or affordable units are present in the same community, we segmented the units at the community, analyzing the subsidized units with other subsidized communities and the market/affordable units with other market/affordable communities.

The market/affordable communities were further divided into two clusters, Upper Tier and Balance of Market. Generally, properties in the Upper Tier represent those whose adjusted market rents are in the top 10 percent of properties in the submarket or where there is a natural break in pricing. Generally, Upper Tier communities offer the highest-quality and often the most modern products in the submarket compared to other market/affordable communities. In some cases, the size of the Upper Tier inventory in any given market was adjusted to reflect market conditions, adding properties to the Upper Tier where there was an abundance of higher-end and higher priced products or reducing the size of the Upper Tier where truly high-quality rental offerings were limited. The rents charged for Balance of Market units range from just below Upper Tier rents to rents at more modest (and often older) products serving lower-income households. The average Upper Tier rent represents the 'top of the market' in terms of price, while the average Balance of Market rent represents more typical rents charged.

RPRG identified 106 of the 113 multifamily rental communities as either market rate/affordable or mixed income and seven communities exclusively offer subsidized units. The 106 non-subsidized multifamily communities in the inventory offer a total of 24,272 rental units. Of those units, 43 percent are located in the Columbia submarket, 18.5 percent are located in the Elkridge submarket and 17.4 percent are in the Southeast market. Of the non-subsidized inventory, the Normandy submarket accounts for 16.5 percent of the inventory and the St. John's submarket has four percent of units.

Non Subsidized Communities	# Com-munities	Total Non-Subsidized Rental Units		Nov 2021 Stabilized Vacancy	Jan 2018 Stabilized Vacancy
Columbia	53	10,540	43.4%	2.0%	2.9%
Elkridge	17	4,495	18.5%	1.0%	3.1%
Southeast	16	4,224	17.4%	1.3%	1.8%
Normandy	15	4,008	16.5%	1.3%	3.9%
St. John's	5	1,006	4.1%	0.6%	5.4%
Howard County	**106**	**24,273**	**100%**	**1.5%**	**3.1%**

A market vacancy rate of 5.0 percent is generally considered to be an indicator of a stable and healthy rental market. Based upon our survey, the overall stabilized vacancy rate for non-subsidized communities in Howard County is 1.5 percent. Elkridge and St. John's have the lowest vacancies and 1 percent or less. Southeast and Normandy report a vacancy rate of 1.3 percent while Columbia reports a 2 percent vacancy rate, the highest rate of all the markets, but still very low. No communities are currently under lease up.

The rental market is much tighter than when this survey was last conducted almost four years ago. In our 2018 survey of 22,331 units in 96 non-subsidized communities, the overall county vacancy rate was 3.1 percent, twice the current rate but still relatively low compared to typical benchmark of 5 percent vacancy.

The current Upper Tier inventory accounts for 27 percent of surveyed units in the county, while the balance of the market accounts for 68 percent of the inventory and subsidized units account for 4.5 percent of surveyed units (Table 12). The combined vacancy rate for stabilized Howard County Upper Tier communities is 1.4 percent. Among the stabilized Balance of Market properties, the countywide stabilized vacancy rate is 1.5 percent. Typically, subsidized communities are full and operate from waiting lists.

Among stabilized Upper Tier communities, Elkridge, Southeast, and St. Johns reports vacancies below 1 percent. Communities in Normandy report an aggregate vacancy of 2.2 percent while communities in Columbia report an aggregate vacancy of 3.0 percent. Balance of Market vacancy rates are below 2 percent in all markets. Balance of Market vacancies in Columbia (1.7 percent) and Normandy (1.1 percent) were lower than Upper Tier vacancies while Balance of Market vacancies in Elkridge (1.3 percent), Southeast (1.8 percent) and St. Johns (0.8 percent) were higher than Upper Tier vacancies.

Table 12 Summary of Howard County Multifamily Rental Inventory

Multifamily Rental Market Statistics	Columbia		Elkridge		Southeast		Normandy		St. Johns		Howard County	
Multifamily Communities												
Total Communities	**59**		**17**		**16**		**16**		**6**		**114**	
Upper Tier Communities	7		6		4		4		3		24	
Balance of Market	46		11		12		11		2		82	
Exclusive Subsidized Communities	6		0		0		1		1		8	
Rental Inventory	#	%	#	%	#	%	#	%	#	%	#	%
Total Rental Inventory (Units)	**11,608**		**4,495**		**4,224**		**4,053**		**1,030**		**25,410**	
% of Total Inventory	**45.7%**		**17.7%**		**16.6%**		**16.0%**		**4.1%**		**100.0%**	
Total Upper Tier Units	2,065	17.8%	2,196	48.9%	1,228	29.1%	912	22.5%	534	51.8%	6,935	27.3%
Total Balance of Market Units	8,475	73.0%	2,299	51.1%	2,996	70.9%	3,096	76.4%	472	45.8%	17,338	68.2%
Total Subsidized Units	1,068	9.2%	0	0.0%	0	0.0%	45	1.1%	24	2.3%	1,137	4.5%
Stabilized Market Vacancy Rate	**2.0%**		**1.0%**		**1.3%**		**1.3%**		**0.6%**		**1.5%**	
Upper Tier Communities	3.0%		0.6%		0.2%		2.2%		0.4%		1.4%	
Balance of Mkt Communities	1.7%		1.3%		1.8%		1.1%		0.8%		1.5%	
Subsidized Communities Vacancy Rate	0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	
Upper Tier Communities												
Total Upper Tier Units	**2,065**		**2,196**		**1,228**		**912**		**534**		**6,935**	
Known Unit Distribution	2,065		2,196		1,228		912		534		6,935	
One Bedroom Units												
# of Units / % of Stock	1,156	56.0%	915	41.7%	557	45.4%	232	25.4%	90	16.9%	2,950	42.5%
Average Effective Rent / Sq Ft	$2,103	794	$1,895	772	$2,090	858	$1,909	805	$1,792	888	$2,011	803
Average Effective Rent/SF	$2.65		$2.45		$2.44		$2.37		$2.02		$2.50	
Two Bedroom Units												
# of Units / % of Stock	717	34.7%	1,140	51.9%	567	46.2%	606	66.4%	377	70.6%	3,407	49.1%
Average Effective Rent / Sq Ft	$2,717	1,137	$2,318	1,142	$2,607	1,208	$2,254	1,124	$1,960	1,300	$2,399	1,166
Average Effective Rent/SF	$2.39		$2.03		$2.16		$2.01		$1.51		$2.06	
Three Bedroom Units												
# of Units / % of Stock	111	5.4%	141	6.4%	59	4.8%	74	8.1%	67	12.5%	452	6.5%
Average Effective Rent / Sq Ft	$3,305	1,456	$2,870	1,452	$3,112	1,530	$3,079	1,604	$2,998	1,657	$3,062	1,518
Average Effective Rent/SF	$2.27		$1.98		$2.03		$1.92		$1.81		$2.02	
Balance of Market Communities												
Total Balance of Market Units	**8,475**		**2,299**		**2,996**		**3,096**		**472**		**17,338**	
Known Unit Distribution	8,468		2,299		2,996		3,096		472		17,331	
One Bedroom Units												
# of Units / % of Stock	3,421	40.4%	668	29.1%	1,137	38.0%	1,332	43.0%	200	42.4%	6,758	39.0%
Average Effective Rent / Sq Ft	$1,520	752	$1,500	761	$1,316	758	$1,289	734	$1,189	740	$1,428	750
Average Effective Rent/SF	$2.02		$1.97		$1.74		$1.76		$1.61		$1.90	
Two Bedroom Units												
# of Units / % of Stock	4,061	48.0%	1,379	60.0%	1,637	54.6%	1,679	54.2%	272	57.6%	9,028	52.1%
Average Effective Rent / Sq Ft	$1,811	989	$1,685	1,016	$1,570	1,000	$1,615	959	$1,520	907	$1,703	987
Average Effective Rent/SF	$1.83		$1.66		$1.57		$1.68		$1.68		$1.73	
Three Bedroom Units												
# of Units / % of Stock	883	10.4%	250	10.9%	222	7.4%	76	2.5%	0	0.0%	1,431	8.3%
Average Effective Rent / Sq Ft	$2,143	1,252	$2,181	1,298	$1,987	1,223	$1,583	1,322	$0	0	$2,096	1,259
Average Effective Rent/SF	$1.71		$1.68		$1.62		$1.20				$1.66	
Weighted Average Rents												
Total Weighted Average Rent (1)	**$1,822**		**$1,925**		**$1,736**		**$1,643**		**$1,742**		**$1,811**	
Upper Tier Weighted Avg Rent	$2,298		$2,177		$2,301		$2,233		$2,062		$2,275	
Bal of Mkt Weighted Avg Rent	$1,706		$1,684		$1,505		$1,469		$1,380		$1,628	
Variance Between Balance of Market and Upper Tier (2)	**$592**	**74.2%**	**$493**	**77.3%**	**$797**	**65.4%**	**$764**	**65.8%**	**$682**	**66.9%**	**$647**	**71.5%**

Source: Field/Phone Surveys, Real Property Research Group, Inc. November 2021

Note: (1) Weighted Avg Rent is average rent for all units weighted by bedroom unit distribution
(2) Variance % is expressed as Balance of Market as a percent of Market Rate
(3) studio units not presented in table are 88 in Columbia, 2 in Ekridge, 45 in SE and 9 in Normandy.
(4) 4 bed units not presented in table are 103 in Columbia, and 9 in Normandy.

The unit distribution of the Upper Tier and Balance of the Market are somewhat similar. Forty-nine percent of the Upper-Tier units and 52 percent of Balance of Market units in Howard County offer two-bedrooms. One-bedroom units account about 42 percent of the Upper Tier inventory and 39 percent of the Balance of Market inventory. Three bedroom units account for 7 to 8 percent of units.

Until recently, studios within the county have been restricted to age restricted subsidized or affordable units. Over the last four years, four upscale rental communities have introduced a small number of studio apartments. Combined, these four communities introduced 126 studio units, which accounted for 9 percent of units offered at these communities but less than one percent of the county's multifamily rental inventory.

Studio Units							
Community	Type	Type	Year Built	Total Units	Studios	% Studio	Nov '21 rent
Shalom Square	Garden	Subsd - Sr	1978	50	15	30%	-
Parkview at Columbia	Mid Rise	LIHTC - Sr	1994	103	7	7%	$852
Parkview at Colonial Landing	Mid Rise	LIHTC - Sr	1996	100	2	2%	$672
Tiber Hudson	Mid Rise	LIHTC - Sr	2006	25	9	36%	$815
Columbia Pointe	Garden	Mkt - Gen Occ	1973	156	-		$1,555
Lakehouse	High Rise	Mkt - Gen Occ	2017	160	18	11%	$1,838
Residences at Annapolis Junction	Mid Rise	Mkt - Gen Occ	2017	416	45	11%	$1,620
TENm.flats	Mid Rise	Mkt - Gen Occ	2017	437	21	5%	$2,139
Juniper	Mid Rise	Mkt - Gen Occ	2019	382	42	11%	$1,836

Source: Field survey, Real Property Resaerch Group, Inc. November 2021

In our analysis of multifamily rental markets, we distinguish between the published rents reported by management (also known as street or advertised rents) and net or effective rents. It is difficult to compare published rents across any number of communities because: a) certain communities are offering rental incentives or specials at any given time, while others are not, and b) different communities handle utility costs/bills differently. Net or effective rents facilitate an "apples to apples" comparison of true housing costs across communities.

RPRG effective rents control for current rental incentives by applying downward adjustments to published rents at communities offering incentives. The downward adjustments are factored over the course of 12 months (a one-year lease) as appropriate. Using the current Howard County utility allowances approved by HUD (Table 13), RPRG net or effective rents also reflect adjustments that equalize the impact of utility expenses across all communities. Specifically, our effective rents represent the hypothetical situation where only trash removal, water, and sewer utility costs are included in monthly rents, with tenants responsible for other utility costs (those associated with electricity, heat, hot water, and cooking fuel). Published rents that include utilities other than water, sewer, and trash removal are adjusted downward; published rents that do not include water, sewer, and/or trash removal are adjusted upward to arrive at effective rents.

Table 13 2022 Howard County Section 8 Utility Allowances

Utility/Source	High-Rise/Garden Apts						Single Family Detached					
	Eff	1BR	2BR	3BR	4BR	5BR+	Eff	1BR	2BR	3BR	4BR	5BR+
Heating												
Natural Gas	31	37	42	48	54	60	45	52	60	69	76	85
Electric	20	23	31	38	46	54	45	53	61	70	78	87
Oil	67	78	89	104	115	126	97	112	130	145	164	182
Cooking												
Natural Gas	4	4	7	9	12	13	4	4	7	9	12	13
Electric	6	7	10	12	15	18	6	7	10	12	15	18
Water Heating												
Natural Gas	10	12	16	22	27	31	12	15	21	27	33	40
Electric	14	16	21	26	30	35	17	20	26	32	38	43
Oil	22	26	37	45	56	67	26	30	45	60	71	86
General Electricity	31	35	45	54	64	74	41	47	61	75	89	104
Water/Sewer	39	39	49	60	70	80	39	39	49	60	70	80
Trash	26	26	26	26	26	26	26	26	26	26	26	26

Source: Howard County (Dec 2021) All Figures in Dollars

Overall, the countywide weighted average effective rent for all market/affordable communities is $1,811. The variance helps illustrate the disparity between the top of the market and the standard rents at more typical communities in the market. The greater the disparity between Upper Tier and Balance of Market rents, the higher the incentive for owners of properties in the Balance of Market to reinvest and reposition their properties at higher rents.

Submarket	Weighted Average Rent			Variance ($)	Variance (%)
	Overall	Upper Tier	Balance of Market		
Columbia	$1,822	$2,298	$1,706	$592	25.8%
Elkridge	$1,925	$2,177	$1,684	$493	22.6%
Southeast	$1,736	$2,301	$1,505	$796	34.6%
Normandy	$1,643	$2,233	$1,469	$764	34.2%
St. John's	$1,742	$2,062	$1,380	$682	33.1%
Howard County	**$1,811**	**$2,275**	**$1,628**	**$647**	**28.4%**

Since our January 2018 survey, rents have escalated throughout the County. The current average rent of $1,811 in Howard County is $255 greater than the average rent of $1,556 in 2018. The average rent has increased by $90 a year or at an average compounded rate of 5 percent. Average rents have increased at the fastest annual rate in the Southeast and Elkridge markets (7 percent). Rent increases were slowest in Normandy (1% annual rate). St. John's and Columbia rents saw an average 4 percent annual increase over the last three years, while St. John's rents increased by 5 percent. These increases are based in the introduction of new communities as well as increases at existing communities.

Overall Average Rent						
Submarket	Jan-18	Nov-21	Total Change		Annual Change	
	Avg Rent	Avg Rent	#	%	#	%
Columbia	$1,595	$1,822	$227	14%	$80	5%
Elkridge	$1,562	$1,925	$363	23%	$128	7%
Southeast	$1,433	$1,736	$303	21%	$107	7%
Normandy	$1,590	$1,643	$53	3%	$19	1%
St. John's	$1,535	$1,742	$207	13%	$73	4%
Howard County	**$1,556**	**$1,811**	**$255**	**16%**	**$90**	**5%**

C. Multifamily Rental Survey, Submarket Detail

In this section, we move from the summary information presented in Table 12 to provide additional detail at the submarket level. This section focuses on Upper Tier and Balance of Market communities, while a more detailed discussion of affordable, age restricted and subsidized communities is discussed for subsequent sections. This analysis provides a window into the competitive positioning of specific communities in terms of salient factors such as structure type, community age, vacancy, rents, and unit sizes.

1. Columbia Submarket

RPRG identified and surveyed 53 Upper Tier and Balance of Market multifamily rental communities in the Columbia submarket. Forty-eight of the communities are general occupancy and five communities are restricted to senior tenants at least 55 or 62 years old (Table 14). Forty communities contain market rate units exclusively. Five properties exclusively offer affordable units, through either the LIHTC program or some other program with rent or income restrictions.

Five communities are mixed income, meaning they offer market rate or affordable units as well as units supported by some subsidy. Subsidized units at mixed-income properties are accounted for in the analysis of subsidized units.

Seven of the Columbia communities are classified as Upper Tier. These communities have an average year built of 2015, with the oldest of the seven built in 2005. One Upper Tier community has been placed in service in this market since our last survey in 2018; the first new rental community in the Meriweather District (Map 2). The Upper Tier properties include Evergreens at Columbia Town Center, a senior market-rate rental community adjacent to The Mall in Columbia with the highest published two-bedroom rent in the submarket. All seven Upper Tier communities offer units in mid-rise, elevator served communities. Combined, the Upper Tier communities include 2,065 units or 20 percent of the Columbia submarket inventory. No communities were in their initial lease up period at the time of our survey.

The 46 Balance of Market communities in Columbia have an average year built of 1986, or 29 years older than the average Upper Tier community. Based on our survey information, major rehabilitations have occurred at 25 of the properties, and the average year of rehabilitation is 2008. One affordable general occupancy community has opened in this market since our 2018 survey. The Balance of Market communities offer units in a variety of configurations, including garden, townhouse, mid-rise and high-rise buildings.

The market average stabilized vacancy rate for the Columbia submarket is 2.0 percent. The stabilized vacancy rate is 3.0 percent at Upper Tier communities and 1.7 percent at Balance of Market communities. Two of the seven Upper Tier properties are offering some type of rent special or concession and two report daily pricing mechanisms in which rents can change on a daily basis and any incentives are built in to asking rents based upon managerial targets. Three of the 46 Balance of Market communities are offering incentive while six properties are on daily pricing.

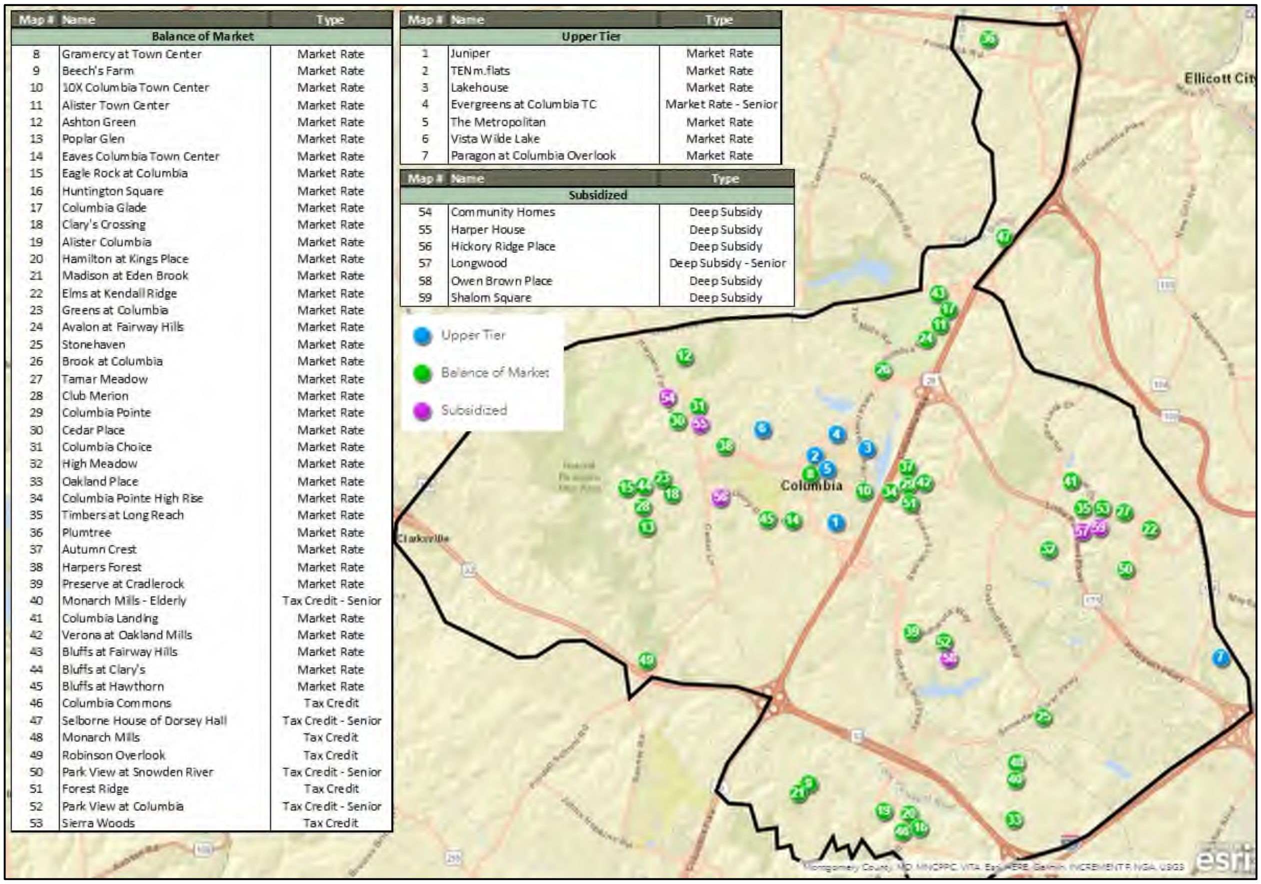
Table 14 Multifamily Rental Summary, Columbia Submarket

Map ID	Community		Community Data: Year Built	Year Rehab	Structure Type	Availablity: Total Units	Vacant Units	Vacancy Rate	Published Rents (1): Avg 1BR Rent	Avg 2BR Rent	Incentives
	Upper Tier Communities										
4	Evergreens at Columbia TC	(SR)	2005		Midrise	156	1	0.6%	$2,204	$2,970	1 mo free
2	TENm.flats		2017		Midrise	437	23	5.3%	$2,211	$2,870	None
1	Juniper	(OA)	2019		Midrise	382	1	0.3%	$2,032	$2,831	None
3	Lakehouse		2017		High Rise	160	0	0.0%	$2,100	$2,785	None
5	The Metropolitan		2015		Midrise	380	28	7.4%	$2,174	$2,561	daily pricing
6	Vista Wilde Lake		2016		Midrise	230	4	1.7%	$1,905	$2,482	$60 off if in by Thanksg
7	Paragon at Columbia Overlook		2014		Midrise	320	4	1.3%	$1,944	$2,372	Daily Pricing; None
	Upper Tier Total					**2,065**	**61**	**3.0%**			
	Upper Tier Average		**2015**			**295**			**$2,081**	**$2,696**	
	Balance of Market Communities										
8	Gramercy at Town Center		1997		Gar	210	5	2.4%	$1,882	$2,313	Yieldstar; None
9	Beech's Farm		1983		Gar	133	1	0.8%	$1,864	$2,292	None
10	10X Columbia Town Center		2001		Midrise	531	48	9.0%	$1,930	$2,288	$1000 gift card
11	Alister Town Center		1986	2021	Gar	176	3	1.7%	$1,947	$2,237	None
12	Ashton Green		1990	2008	Gar/TH	170	2	1.2%	$1,905	$2,197	None
14	Eaves Columbia Town Center		1986	2008	Gar	176	10	5.7%	$1,824	$2,189	Daily Pricing
13	Poplar Glen		1985	2009	Gar	191	1	0.5%	$1,650	$2,179	None
15	Eagle Rock at Columbia		1985	2021	Gar/TH	184	2	1.1%	$2,119	$2,173	None
16	Huntington Square		1983	2016	Gar	172	2	1.2%	$1,955	$2,165	None
17	Columbia Glade		1987		Gar	192	2	1.0%	$1,720	$2,133	None
24	Avalon at Fairway Hills		1987		Gar	528	9	1.7%	$1,716	$2,125	Daily Price
18	Clary's Crossing		1984	2018	Gar	199	2	1.0%	$1,712	$2,111	None
19	Alister Columbia		1984		Gar	168	3	1.8%	$1,855	$2,101	None
20	Hamilton at Kings Place		1983	2006	Gar	170	1	0.6%	$1,581	$2,092	None
22	Elms at Kendall Ridge		1990	2007	Gar	184	1	0.5%	$1,772	$2,062	None
21	Madison at Eden Brook		1983	2008	Gar	232	0	0.0%	$1,707	$2,060	Daily Pricing
23	Greens at Columbia		1985		Gar	163	3	1.8%	$1,718	$2,053	None
25	Stonehaven		1999	2012	Gar	200	0	0.0%	$1,739	$2,025	None
26	Brook at Columbia		1969	2000	Gar/TH	355	8	2.3%	$1,771	$1,985	Daily Pricing; None
27	Tamar Meadow		1990	2007	Gar	178	1	0.6%	$1,668	$1,967	Daily Pricing; None
28	Club Merion		1989	2000	Midrise	120	0	0.0%	$1,657	$1,965	None
30	Cedar Place		1972		Gar	156	16	10.3%	$1,627	$1,945	$105 off/mo
29	Columbia Pointe		1973	2000	Gar	156	2	1.3%	$1,584	$1,843	None
31	Columbia Choice		1971	2007	Gar	234	1	0.4%	$1,525	$1,799	None
32	High Meadow		1988		TH	45	0	0.0%			None
33	Oakland Place	(MU)	2009		TH	16	0	0.0%			
34	Columbia Pointe High Rise		1973	2000	High Rise	168	3	1.8%	$1,486	$1,795	None.
36	Plumtree		1972		Gar	168	3	1.8%	$1,339	$1,793	None
35	Timbers at Long Reach		1978		Gar	178	5	2.8%	$1,655	$1,792	Daily Pricing; none
37	Autumn Crest		1970		Gar	300	0	0.0%	$1,407	$1,647	None
38	Harpers Forest		1969		Gar	291	4	1.4%	$1,562	$1,632	None
40	Monarch Mills	(TC) (SU)	2011		Gar	192	2	1.0%	$1,259	$1,617	None
39	Preserve at Cradlerock	(SU)	1979	2000	Gar	158	2	1.3%	$1,395	$1,595	None
41	Columbia Landing	(OA)	1973	2007	Gar	300	0	0.0%	$1,285	$1,485	None
42	Verona at Oakland Mills	(OA)	1971	2008	Gar	250	0	0.0%	$1,236	$1,462	None
43	Bluffs at Fairway Hills		1987		Gar	168	0	0.0%	$1,302	$1,452	None
44	Bluffs at Clary's		1985		Gar	196	0	0.0%	$1,282	$1,432	None
45	Bluffs at Hawthorn		1986		Gar	132	0	0.0%	$1,282	$1,432	None
46	Columbia Commons	(TC) (OA)	1991	2005	Gar	200	0	0.0%	$1,188	$1,347	None
47	Selborne House of Dorsey Hall	(SR) (TC)	2000		Midrise	120	0	0.0%	$926	$1,306	None
48	Monarch Mills - Elderly	(SR) (TC) (SU)	2012		Midrise	40	0	0.0%	$1,035	$1,223	None
49	Robinson Overlook	(TC) (SU)	2021		Gar/TH	32	0	0.0%	$1,025	$1,165	None
51	Forest Ridge	(TC) (SU)	1972	2009	Gar	12	0	0.0%	$1,054	$1,112	None
50	Park View at Snowden River	(SR) (TC)	2004	2021	Midrise	100	3	3.0%	$746	$1,073	None
52	Park View at Columbia	(SR) (TC)	1994	2012	Midrise	103	0	0.0%	$947		None
53	Sierra Woods	(TC) (SU)	1972	2009	Gar/TH	128	0	0.0%	$925	$1,006	None
	Balance of Market Total					**8,475**	**145**	**1.7%**			
	Balance of Market Average		**1986**	**2009**		**184**			**$1,517**	**$1,806**	
	Total					**10,540**	**206**	**2.0%**			
	Average		**1990**	**2009**		**199**			**$1,595**	**$1,931**	

Codes: (SR) Age Restricted Senior Communities (TC) LIHTC Rent/Income Restricted Communities (OA) Other Affordable which include commission units and state funded
(MU) has Howard Co. Moderate Income Housing Units (MIHU) (SU) Community offers subsidized units not in count; Forest Ridge(96); Sierra Woods(32); Monarch Mills(32); Monarch Mills Sr (5);Robinson Ovlk(16)

(1) Rent is contract rent, and not adjusted for utilities or incentives *Source: Phone Survey, RPRG, Inc. November 2021*

Map 2 Multifamily Rental Communities, Columbia Submarket



Map #	Name	Type
	Balance of Market	
8	Gramercy at Town Center	Market Rate
9	Beech's Farm	Market Rate
10	10X Columbia Town Center	Market Rate
11	Alister Town Center	Market Rate
12	Ashton Green	Market Rate
13	Poplar Glen	Market Rate
14	Eaves Columbia Town Center	Market Rate
15	Eagle Rock at Columbia	Market Rate
16	Huntington Square	Market Rate
17	Columbia Glade	Market Rate
18	Clary's Crossing	Market Rate
19	Alister Columbia	Market Rate
20	Hamilton at Kings Place	Market Rate
21	Madison at Eden Brook	Market Rate
22	Elms at Kendall Ridge	Market Rate
23	Greens at Columbia	Market Rate
24	Avalon at Fairway Hills	Market Rate
25	Stonehaven	Market Rate
26	Brook at Columbia	Market Rate
27	Tamar Meadow	Market Rate
28	Club Merion	Market Rate
29	Columbia Pointe	Market Rate
30	Cedar Place	Market Rate
31	Columbia Choice	Market Rate
32	High Meadow	Market Rate
33	Oakland Place	Market Rate
34	Columbia Pointe High Rise	Market Rate
35	Timbers at Long Reach	Market Rate
36	Plumtree	Market Rate
37	Autumn Crest	Market Rate
38	Harpers Forest	Market Rate
39	Preserve at Cradlerock	Market Rate
40	Monarch Mills - Elderly	Tax Credit - Senior
41	Columbia Landing	Market Rate
42	Verona at Oakland Mills	Market Rate
43	Bluffs at Fairway Hills	Market Rate
44	Bluffs at Clary's	Market Rate
45	Bluffs at Hawthorn	Market Rate
46	Columbia Commons	Tax Credit
47	Selborne House of Dorsey Hall	Tax Credit - Senior
48	Monarch Mills	Tax Credit
49	Robinson Overlook	Tax Credit
50	Park View at Snowden River	Tax Credit - Senior
51	Forest Ridge	Tax Credit
52	Park View at Columbia	Tax Credit - Senior
53	Sierra Woods	Tax Credit

Map #	Name	Type
	Upper Tier	
1	Juniper	Market Rate
2	TEN m.flats	Market Rate
3	Lakehouse	Market Rate
4	Evergreens at Columbia TC	Market Rate - Senior
5	The Metropolitan	Market Rate
6	Vista Wilde Lake	Market Rate
7	Paragon at Columbia Overlook	Market Rate

Map #	Name	Type
	Subsidized	
54	Community Homes	Deep Subsidy
55	Harper House	Deep Subsidy
56	Hickory Ridge Place	Deep Subsidy
57	Longwood	Deep Subsidy - Senior
58	Owen Brown Place	Deep Subsidy
59	Shalom Square	Deep Subsidy

One-bedroom units comprise 56 percent of the Upper Tier units in the Columbia submarket. Two-bedroom units account for 35 percent of the Upper Tier inventory while three-bedroom units account for just over 5 percent (Table 15). The average effective rent for an Upper Tier one-bedroom unit in Columbia is $2,103 for an average of 794 square feet or $2.65 per square foot. Upper Tier two bedroom units average an effective rent of $2,717 for an average 1,137 square feet or $2.39 per square foot. Upper Tier three-bedroom units rent for an average effective rent of $3,305 for 1,476 square feet or $2.27 per square foot in the Columbia submarket.

Among the Balance of Market units in the Columbia submarket, two-bedroom units account for 48 percent of the stock; one-bedroom units account for 40 percent of the inventory; and three-bedroom units comprise nine percent of the stock. The average effective rent for a Balance of Market one-bedroom unit in Columbia is $1,520 or 71 percent of the average Upper Tier one-bedroom rent. The average Balance of Market one-bedroom unit size is 752 square feet, renting for an average $2.02 per square foot. Balance of Market two-bedroom units rent for an average effective $1,811, or 66 percent of Upper Tier average rent. Balance of Market two-bedroom units are an average 989 square feet with an average per square foot effective rent of $1.83. Three-bedroom units rent for an average effective rent of $2,143 for 1,252 square feet at $1.71 per square foot.

Table 15 Multifamily Community Details, Columbia Submarket

Map #	Community		Community Data: Structure Type	Total Units	One Bedroom Units: Units	Rent(1)	SF	Rent /SF	Two Bedroom Units: Units	Rent(1)	SF	Rent /SF	Three Bedroom Units: Units	Rent(1)	SF	Rent /SF
	Upper Tier Communities															
1	Juniper	(OA)	Midrise	382	214	$2,096	729	$2.88	78	$2,906	1186	$2.45	48	$3,762	1341	$2.81
2	TENm.flats		Midrise	437	276	$2,250	788	$2.85	124	$2,919	1126	$2.59	16	$3,069	1357	$2.26
3	Lakehouse		High Rise	160	107	$2,165	797	$2.72	30	$2,860	1101	$2.60	5	$3,286	1767	$1.86
4	Evergreens at Columbia TC	(SR)	Midrise	156	64	$2,020	879	$2.30	92	$2,722	1177	$2.31				
5	The Metropolitan		Midrise	380	237	$2,213	785	$2.82	111	$2,610	1108	$2.35	32	$3,321	1377	$2.41
6	Vista Wilde Lake		Midrise	230	103	$1,970	764	$2.58	117	$2,557	1139	$2.25	10	$3,086	1439	$2.14
7	Paragon at Columbia Overlook		Midrise	320	155	$2,009	816	$2.46	165	$2,447	1122	$2.18				
	Upper Tier Total/Average			**2,065**		**$2,103**	**794**	**$2.65**		**$2,717**	**1,137**	**$2.39**		**$3,305**	**1,456**	**$2.27**
	Upper Tier Unit Distribution			**2,065**	**1,156**				**717**				**111**			
	Upper Tier % of Total			**100.0%**	**56.0%**				**34.7%**				**5.4%**			
	Balance of Market Communities															
8	Gramercy at Town Center		Gar	210	72	$1,947	806	$2.42	114	$2,388	1049	$2.28	24	$2,607	1455	$1.79
9	Beech's Farm		Gar	133	59	$1,929	747	$2.58	58	$2,367	1044	$2.27	16	$2,467	1062	$2.32
10	10X Columbia Town Center		Midrise	531	200	$1,995	810	$2.46	253	$2,363	1108	$2.13	78	$3,053	1403	$2.18
11	Alister Town Center		Gar	176	71	$2,012	780	$2.58	81	$2,312	1013	$2.28	24	$2,738	1107	$2.47
12	Ashton Green		Gar/TH	170	36	$1,970	841	$2.34	86	$2,272	998	$2.28	48	$2,694	1275	$2.11
13	Poplar Glen		Gar	191	47	$1,725	792	$2.18	144	$2,264	1095	$2.07				
14	Eaves Columbia Town Center		Gar	176	100	$1,889	853	$2.22	56	$2,264	1176	$1.93	20	$2,476	1409	$1.76
15	Eagle Rock at Columbia		Gar/TH	184	50	$2,184	868	$2.52	130	$2,248	1115	$2.02	4	$2,676	1337	$2.00
16	Huntington Square		Gar	172	63	$2,020	781	$2.59	109	$2,240	1095	$2.05				
17	Columbia Glade		Gar	192	68	$1,785	770	$2.32	108	$2,208	1106	$2.00	16	$2,604	1274	$2.04
18	Clary's Crossing		Gar	199	123	$1,777	783	$2.27	58	$2,186	1100	$1.99	18	$2,542	1466	$1.73
19	Alister Columbia		Gar	168	78	$1,920	770	$2.49	84	$2,176	941	$2.31	6	$2,200	1100	$2.00
20	Hamilton at Kings Place		Gar	170	96	$1,646	761	$2.16	74	$2,167	1046	$2.07				
21	Madison at Eden Brook		Gar	232	134	$1,792	760	$2.36	98	$2,155	1045	$2.06				
22	Elms at Kendall Ridge		Gar	184	80	$1,837	750	$2.45	78	$2,137	1043	$2.05	26	$2,617	1250	$2.09
23	Greens at Columbia		Gar	163	78	$1,783	890	$2.00	85	$2,128	1098	$1.94				
24	Avalon at Fairway Hills		Gar	528	214	$1,781	883	$2.02	270	$2,127	1155	$1.84	44	$2,521	1344	$1.88
25	Stonehaven		Gar	200	49	$1,804	757	$2.38	104	$2,100	1014	$2.07	47	$2,586	1195	$2.16
26	Brook at Columbia^		Gar/TH	355	78	$1,836	725	$2.53	129	$2,060	930	$2.21	79	$2,395	1208	$1.98
27	Tamar Meadow		Gar	178	60	$1,748	895	$1.95	103	$2,057	1051	$1.96	15	$2,655	1322	$2.01
28	Club Merion		Midrise	120	64	$1,657	743	$2.23	55	$1,965	1029	$1.91				
29	Columbia Pointe		Gar	156	38	$1,649	790	$2.09	55	$1,918	1077	$1.78	63	$2,196	1220	$1.80
30	Cedar Place		Gar	156	84	$1,587	815	$1.95	52	$1,915	1056	$1.81	20	$2,623	1156	$2.27
31	Columbia Choice		Gar	234	63	$1,590	743	$2.14	123	$1,874	939	$2.00	48	$2,286	1171	$1.95
32	High Meadow		TH	45									45	$2,298	2080	$1.10
33	Oakland Place^	(MU)	TH	16												
34	Columbia Pointe High Rise		High Rise	168	90	$1,551	675	$2.30	78	$1,870	1062	$1.76				
35	Timbers at Long Reach		Gar	178	48	$1,720	835	$2.06	110	$1,867	1017	$1.83	20	$2,157	1212	$1.78
36	Plumtree		Gar	168	72	$1,378	717	$1.92	96	$1,842	914	$2.02				
37	Preserve at Cradlerock	(SU)	Gar	158	67	$1,460	801	$1.82	61	$1,670	1145	$1.46	30	$1,867	1265	$1.48
38	Autumn Crest		Gar	300	150	$1,407	775	$1.82	126	$1,647	1070	$1.54	24	$1,918	1250	$1.53
39	Harpers Forest^		Gar	291	121	$1,562	700	$2.23	145	$1,632	825	$1.98	20	$2,118	1350	$1.57
40	Monarch Mills*	(TC)	Gar	192	34	$1,259	762	$1.65	115	$1,617	1130	$1.43	43	$2,036	1286	$1.58
41	Columbia Landing	(OA)	Gar	300	98	$1,415	851	$1.66	202	$1,857	966	$1.92				
42	Verona at Oakland Mills	(OA)	Gar	250	91	$1,291	689	$1.87	123	$1,527	859	$1.78	36	$1,806	1171	$1.54
43	Bluffs at Fairway Hills		Gar	168	84	$1,302	630	$2.07	81	$1,452	851	$1.71	3	$1,565	930	$1.68
44	Bluffs at Clary's		Gar	196	100	$1,282	680	$1.89	96	$1,432	851	$1.68				
45	Bluffs at Hawthorn		Gar	132	65	$1,282	665	$1.93	64	$1,432	792	$1.81	3	$1,565	920	$1.70
46	Columbia Commons*	(TC) (OA)	Gar	200	54	$1,243	710	$1.75	134	$1,412	937	$1.51	12	$1,844	1230	$1.50
47	Selborne House of Dorsey Hall*	(SR) (TC)	Midrise	120	107	$926	580	$1.60	13	$1,306	817	$1.60				
48	Monarch Mills - Elderly*	(SR) (TC)	Midrise	40	31	$1,035	688	$1.50	9	$1,223	881	$1.39				
49	Robinson Overlook*	(TC)(SU)	Gar/TH	32	3	$1,025	718	$1.43	13	$1,165	962	$1.21	16	$1,284	1398	$0.92
50	Sierra Woods*^	(TC) (SU)	Gar/TH	128	22	$925	786	$1.18	61	$1,081	825	$1.31	33	$1,110	1110	$1.00
51	Park View at Snowden River*	(SR) (TC)	Midrise	100	80	$746	740	$1.01	20	$1,073	878	$1.22				
52	Forest Ridge*	(TC) (SU)	Gar	12	3	$1,052	525	$2.00	7	$1,050	689	$1.52	2	$1,236	887	$1.39
53	Park View at Columbia*	(SR) (TC)	Midrise	103	96	$947	602	$1.57								
	Balance of Market Total/Average			**8,475**		**$1,520**	**752**	**$2.02**		**$1,811**	**989**	**$1.83**		**$2,143**	**1,252**	**$1.71**
	Balance of Market Unit Distribution			**8,469**	**3,421**				**4,061**				**883**			
	Balance of Market % of Total			**99.9%**	**40.4%**				**48.0%**				**10.4%**			
	Total/Average			**10,540**		**$1,635**	**761**	**$2.15**		**$1,981**	**1,015**	**$1.95**		**$2,368**	**1,281**	**$1.85**
	Unit Distribution			**10,534**	**4,577**				**4,778**				**994**			
	% of Total			**99.9%**	**43.4%**				**45.4%**				**9.4%**			

81 Upper Tier and 7 Bal.of Mkt units are efficiencies; 0.8 % of inventory.

^4+ bdr units not shown; Oakland Place (16 with 4 MIHU); Sierra Woods (12 tax credit units); Brook at Columbia (69 4&5 bed TH);assumed 5 units at Harpers Forest

Codes: (SR) Age Restricted Senior Communities (TC) LIHTC Rent/Income Restricted Communities (OA) Other Affordable which include commission units and state funded

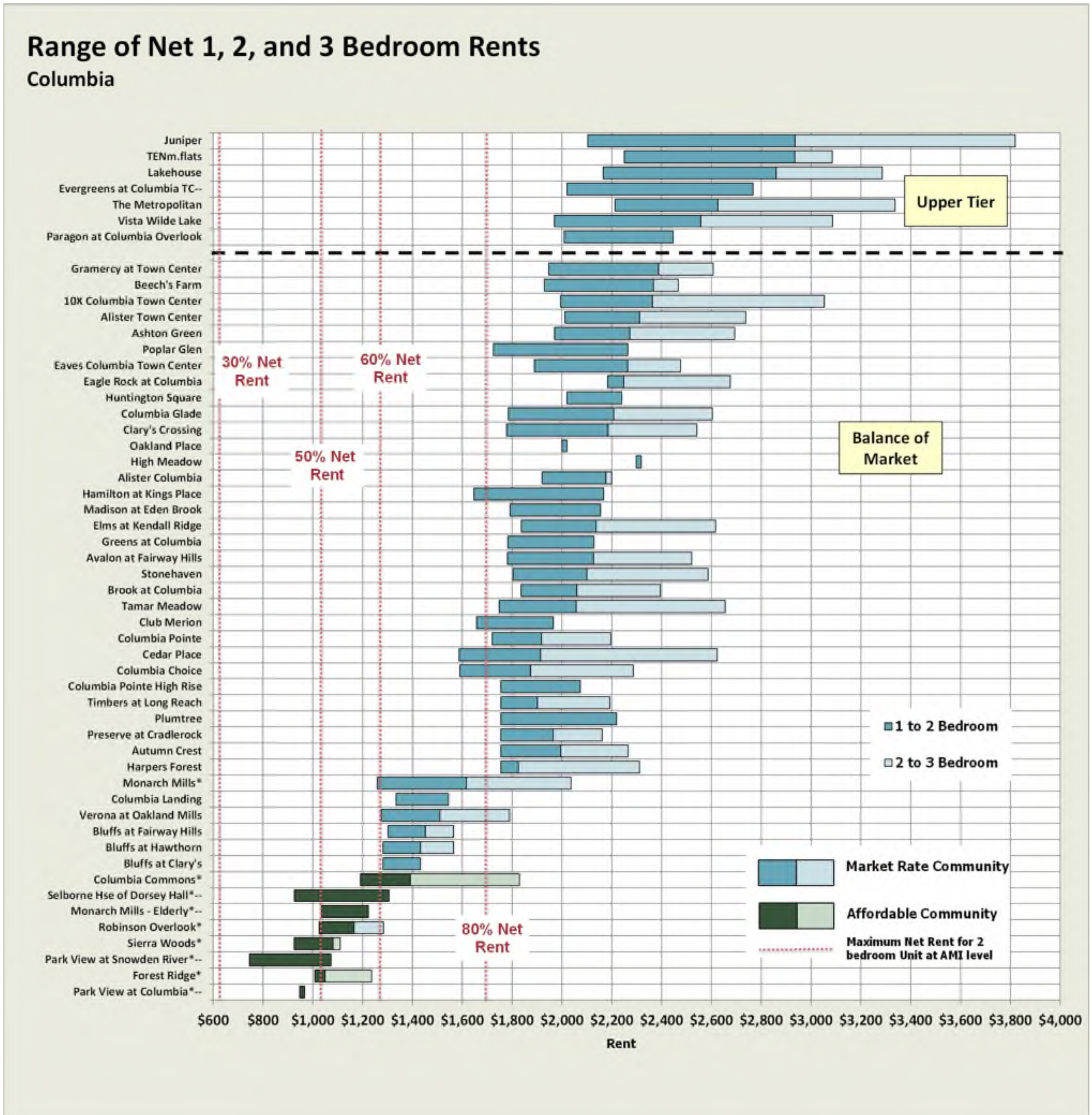
(MU) has Howard Co. Moderate Income Housing Units (MIHU) (SU) Community offers subsidized units not in count; Forest Ridge(96); Sierra Woods(32); Monarch Mills(32); Monarch Mills Sr (5);Robinson Ovlk(16)

(1) Rent is adjusted to include water/sewer, trash, and Incentives *Source: Phone Survey, RPRG, Inc. November 2021*

The current maximum LIHTC gross rent for two-bedroom units targeting households at 60 percent of area median income (AMI) or below would be $1,419 for Howard County properties. To compare this gross rent to the net effective rents presented in Table 15, we deduct a typical utility allowance of $175 (per the 2021 Howard County Utility Schedule) to account for assumed tenant paid utilities of heat, hot water, cooking, and general electric service. Following this methodology, the maximum effective two-bedroom rent for a 60 percent targeted unit in Howard County would be $1,244. None of the market rate communities with two-bedroom units in the Columbia submarket have average two-bedroom rents below this amount.

Figure 1 presents a graphic comparison of the effective one-, two-, and three-bedroom rents within the Columbia submarket by community compared to maximum tax credit two bedroom rents by AMI level. The communities are sorted based upon effective or net two-bedroom rents, with the community with the lowest two-bedroom unit rent, Sierra Woods, at the bottom of the graph and the community with the highest two-bedroom unit rent, Juniper, at the top of the graph. The junction between the dark and light portions of the bar represent average two bedroom rent. The dotted red lines show the maximum net rent by AMI level for Howard County. The graph helps to highlight the rent differences between the submarket's Balance of Market and Upper Tier communities as well as the lack of affordable units addressing tax credit rent limits. Only the four age restricted tax credit communities have two bedroom rents that are below the LITHC tax credit maximum.

Figure 1 Range of Effective 1, 2, and 3 Bedroom Rents, Columbia Submarket



2. Elkridge Submarket

Seventeen multifamily communities were identified and surveyed within the Elkridge submarket. Sixteen of the communities are general occupancy, while one is age restricted for senior renter households (Table 16). Five of the communities, including the one senior age-restricted community, are affordable under the LIHTC program.

Table 16 Multifamily Rental Summary, Elkridge Submarket

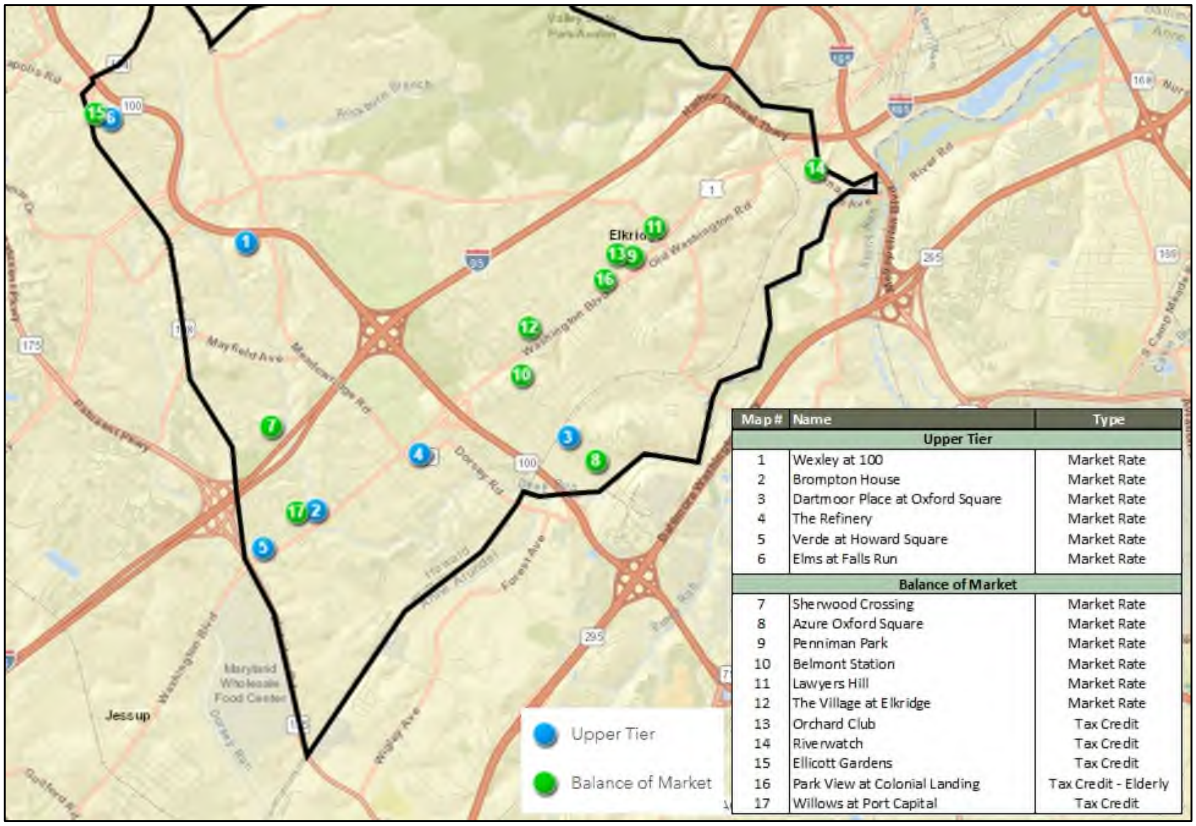
	Map ID/Community		Community Data			Availablity			Published Rents (1)		
			Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent	Avg 2BR Rent	Incentives
	Upper Tier Communities										
1	Wexley at 100	(MU)	2019		Midrise	394	1	0.3%	$1,859	$2,432	None
2	Brompton House	(MU)	2013	2021	Mix	447	4	0.9%	$1,859	$2,314	Daily Pricing
3	Dartmoor Place at Oxford Square	(MU)	2019		Midrise	258	1	0.4%	$1,763	$2,279	Daily Pricing; None
4	The Refinery	(MU)	2020		Midrise	250	1	0.4%	$1,788	$2,257	$500 off 1mo rent for 2BR
5	Verde at Howard Square	(MU)	2013	2019	Midrise	643	5	0.8%	$1,802	$2,100	None
6	Elms at Falls Run		1991	2008	Gar	204	2	1.0%	$1,882	$2,088	Yieldstar; None
	Upper Tier Total					**2,196**	**14**	**0.6%**			
	Upper Tier Average		**2013**	**2016**		**366**			**$1,825**	**$2,245**	
	Balance of Market Communities										
7	Sherwood Crossing		1987	2009	Gar	634	10	1.6%	$1,742	$1,925	LRO; None
8	Azure Oxford Square	(MU)(OA)	2015		Midrise	248	1	0.4%	$1,676	$1,938	Daily Pricing
9	Penniman Park	(MU)	2009		Midrise	186	11	5.9%		$1,938	$1000 off 1st mo on Chesapeake & Patapsco
10	Belmont Station	(MU)	2007		Mix	208	2	1.0%	$1,699	$1,899	Daily Pricing
11	Lawyers Hill		1974	2012	Gar	84	1	1.2%	$1,691	$1,821	None
12	The Village at Elkridge		1988	2012	Gar	312	2	0.6%	$1,532	$1,633	Daily Pricing: None
13	Orchard Club	(TC)	1991	2015	Gar	195	0	0.0%	$1,302	$1,435	None
14	Riverwatch	(TC) (MU)	2016		TH	142	2	1.4%		$1,357	None
15	Ellicott Gardens	(TC) (MU)	2009		Midrise	106	0	0.0%	$1,008	$1,307	None
16	Park View at Colonial Landing	(SR) (TC)	1996	2012	Midrise	100	1	1.0%	$1,005		None
17	Willows at Port Capital	(TC)	2007		Gar	84	0	0.0%		$1,143	None
	Lower Tier Total					**2,299**	**30**	**1.3%**			
	Lower Tier Stabilized Total/Average										
	Lower Tier Average		**2000**	**2012**		**209**			**$1,457**	**$1,640**	
	Total					**4,495**	**44**	**1.0%**			
	Average		**2004**	**2014**		**264**			**$1,615**	**$1,867**	

Codes: (SR) Age Restricted Senior Communities (TC) LIHTC Rent/Income Restricted Communities (LU) Communities still in initial lease-up
(MU) Includes Howard Co. Moderate Income Housing Units (MIHU) (SU) Community offers subsidized units -- unsubsidized units are shown on this table
(OA) Other Affordable which include commission units and state funded

(1) Rent is contract rent, and not adjusted for utilities or incentives Source: Phone Survey, RPRG, Inc. November 2021

Six Elkridge communities are classified as Upper Tier, accounting for 49 percent of the 4,495 units in the submarket. Three of the six Upper Tier communities are part of the on-going redevelopment of the US Route 1 Corridor (Map 3). One Upper Tier community, the Elms at Falls Run (formally Ashton Woods), is located to the west of these communities along Route 100 in an area that is typically more oriented with the Ellicott City and Columbia markets. Two communities are south of Route 1 in the Hanover area of the county; the Upper Tier Dartmoor Place and the Balance of the Market Azure Oxford Square, which while relatively modern (opened in 2015) is currently priced over $100 lower than the lowest priced Upper Tier Community.

Map 3 Multifamily Rental Communities, Elkridge Submarket



Reflecting the emergence of this market, ten of the 17 Elkridge communities offer units in either midrise buildings or mix of midrise and townhouse buildings. Only one Upper Tier project and five Balance of Market communities offer garden apartments while the affordable Riverwatch community offers flats in a townhouse format. On average, the Upper Tier inventory in the Elkridge submarket was built in 2013 with three communities placed in service since 2019. Additionally, Brompton House and Verde recently added phases to their communities. The average age of the Balance of Market communities is 22 years, but four communities have undergone renovations since 2012. The oldest Balance of Market community is Lawyers Hill which was built in 1974 and renovated in 2011. A second phase of the affordable Riverwatch community has been introduced to this market since our 2018 survey.

The average vacancy rate for stabilized communities in the Elkridge submarket is 1.0 percent. The average vacancy rate among the Upper Tier communities is 0.6 percent, compared with 1.3 percent at the Balance of Market communities. Three of the Upper Tier communities and four of the Balance of Market communities are on daily pricing.

Fifty two percent of the Upper Tier units in Elkridge are two-bedroom units while 42 percent of Upper Tier units offer one- bedroom (Table 17). Three-bedroom units account for six percent of the Upper Tier units. The average effective rent for an Upper Tier one-bedroom unit in Elkridge is $1,895 for an average 722 square feet or $2.45 per square foot. Upper Tier two-bedroom units have an average effective rent of $2,318 for an average 1,142 square feet or $2.03 per square foot. Three-bedroom units rent for an average effective rent of $2,870 for 1,453 square feet or $1.98 per square foot.

Among the Balance of Market units in Elkridge, two-bedroom units comprise 60 percent of inventory, while one-bedroom units are 29 percent and three-bedrooms comprise eleven percent of units. The average effective rent for a Balance of Market one-bedroom unit in Elkridge is $1,500 or 79 percent of the average Upper Tier one-bedroom rent. The average one-bedroom unit size is 761 square feet, renting for an average $1.97 per square foot. The average Balance of Market effective two-bedroom units rent is $1,685, or 73 percent of Upper Tier average rent. Balance of Market two-bedroom units are an average 1,016 square feet with an average per square foot rent of $1.66. Three-bedroom units report an average effective rent of $2,181, or 75 percent of similar Upper Tier communities, for 1,298 square feet at $1.68 per square foot.

Table 17 Multifamily Community Details, Elkridge Submarket

			Community Data		One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
Map #	Community		Structure Type	Total Units	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
	Upper Tier Communities															
1	Wexley at 100	(MU)	Midrise	394	192	$1,941	768	$2.53	177	$2,526	1,110	$2.28	25	$3,027	1,484	$2.04
2	Brompton House	(MU)	Mix	447	141	$1,924	783	$2.46	253	$2,389	1,198	$1.99	53	$3,353	1,613	$2.08
3	Dartmoor Place at Oxford Square	(MU)	Midrise	258	104	$1,802	746	$2.41	131	$2,328	1,143	$2.04	23	$2,799	1,437	$1.95
4	The Refinery	(MU)	Midrise	250	84	$1,868	815	$2.29	146	$2,311	1,156	$2.00	20	$2,551	1,417	$1.80
5	Verde at Howard Square	(MU)	Midrise	643	320	$1,886	806	$2.34	323	$2,194	1,194	$1.84				
6	Elms at Falls Run		Gar	204	74	$1,947	715	$2.72	110	$2,163	1,051	$2.06	20	$2,620	1,312	$2.00
	Upper Tier Total/Average			**2,196**		**$1,895**	**772**	**$2.45**		**$2,318**	**1,142**	**$2.03**		**$2,870**	**1,452**	**$1.98**
	Upper Tier Unit Distribution			**2,196**	**915**				**1,140**				**141**			
	Upper Tier % of Total			**100.0%**	**41.7%**				**51.9%**				**6.4%**			
	Balance of Market Communities															
7	Sherwood Crossing		Gar	634	187	$1,822	813	$2.24	429	$2,015	948	$2.12	18	$2,296	1,224	$1.88
8	Azure Oxford Square	(MU)(OA)	Midrise	248	108	$1,731	805	$2.15	125	$2,003	1,102	$1.82	15	$2,988	1,471	$2.03
9	Penniman Park	(MU)	Midrise	186					186	$1,984	1,214	$1.63				
10	Belmont Station	(MU)	Mix	208	60	$1,764	822	$2.15	111	$1,974	1,199	$1.65	37	$2,452	1,457	$1.68
11	Lawyers Hill		Gar	84	13	$1,730	736	$2.35	71	$1,870	963	$1.94				
12	The Village at Elkridge		Gar	312	72	$1,600	687	$2.33	162	$1,711	863	$1.98	78	$2,129	1,000	$2.13
13	Orchard Club	(TC)	Gar	195	35	$1,341	892	$1.50	160	$1,484	1,072	$1.38				
14	Riverwatch	(TC) (MU)	TH	142					82	$1,357	941	$1.44	60	$1,911	1,585	$1.21
15	Ellicott Gardens	(TC) (MU)	Midrise	106	95	$1,008	693	$1.45	11	$1,307	1,032	$1.27				
16	Park View at Colonial Landing*^	(SR) (TC)	Midrise	100	98	$1,005	643	$1.56								
17	Willows at Port Capital	(TC)	Gar	84					42	$1,143	824	$1.39	42	$1,313	1,053	$1.25
	Balance of Market Total/Average			**2,299**		**$1,500**	**761**	**$1.97**		**$1,685**	**1,016**	**$1.66**		**$2,181**	**1,298**	**$1.68**
	Balance of Market Unit Distribution			**2,299**	**668**				**1,379**				**250**			
	Balance of Market % of Total			**100.0%**	**29.1%**				**60.0%**				**10.9%**			
	Total/Average			**4,495**		**$1,669**	**766**	**$2.18**		**$1,922**	**1,063**	**$1.81**		**$2,494**	**1,368**	**$1.82**
	Unit Distribution			**4,493**	**1,583**				**2,519**				**391**			
	% of Total			**100.0%**	**35.2%**				**56.1%**				**8.7%**			

Codes: (SR) Age Restricted Senior Communities (TC) LIHTC Rent/Income Restricted Communities (LU) Communities still in initial lease-up ^Colonial Landing has two studios

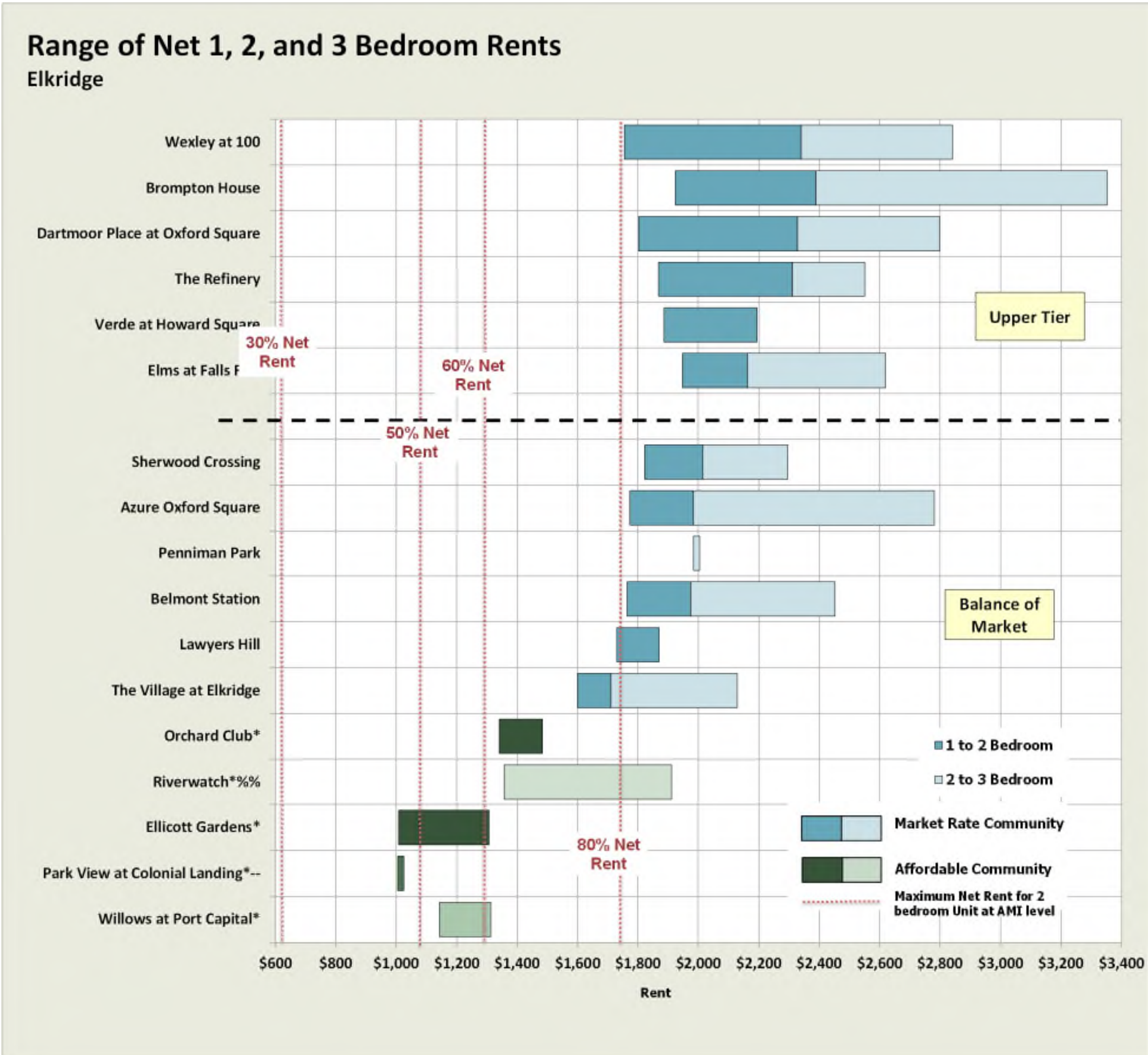
(MU) Includes Howard Co. Moderate Income Housing Units (MIHU) (SU) Community offers subsidized units -- unsubsidized units are shown on this table

(OA) Other Affordable which include commission units and state funded

(1) Rent is adjusted to include water/sewer, trash, and Incentives *Source: Phone Survey, RPRG, Inc. November 2021*

No market rate Elkridge community offering two-bedroom units has an average two-bedroom rent lower than the $1,312 maximum net effective rent for a 60 percent AMI targeted two-bedroom unit (Figure 2).

Figure 2 Range of Effective 1, 2, and 3 Bedroom Rents, Elkridge Submarket



3. Southeast Submarket

RPRG identified and surveyed 16 multifamily communities within the Southeast submarket. Fourteen of the communities are general occupancy and two are age restricted (Table 18). Three of the communities, including the two senior age-restricted communities, are affordable under the LIHTC or other affordable programs and five communities offer units under Howard County's Moderate Income Housing Unit (MIHU) program. Four communities were classified as Upper Tier, offering a combined 1,228 units or 29 percent of the 4,224 units in the submarket.

Table 18 Multifamily Rental Summary, Southeast Submarket

			Community Data			Availablity			Published Rents (1)		
	Map ID/Community		Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent	Avg 2BR Rent	Incentives
	Upper Tier Communities										
1	Residences at Annapolis Junction	(MU)	2017		Midrise	416	1	0.2%	$2,320	$3,082	None, Yieldstar
2	Vine, The	(MU)	2018		Gar	283	0	0.0%	$1,973	$2,575	None
3	Enclave at Emerson		2011		Mix	163	2	1.2%	$1,985	$2,566	Daily Pricing; None
4	Bowling Brook		1989	2012	Gar	366	0	0.0%	$1,886	$1,979	none
	Upper Tier Total					**1,228**	**3**	**0.2%**			
	Upper Tier Average		**2009**	**2012**		**307**			**$2,041**	**$2,550**	
	Balance of Market Communities										
5	Mission Place	(MU)	2010		Midrise	262	1	0.4%	$1,453	$1,808	None
6	Country Meadows		1989	2012	Gar	408	2	0.5%	$1,514	$1,780	None
8	Autumn Woods		1985	2009	Gar	200	0	0.0%	$1,471	$1,718	None
7	Seasons, The		1971	2006	Gar/TH	1088	43	4.0%	$1,373	$1,708	Daily Pricing; None
9	Howard Hills TH		1983	2012	TH	160	0	0.0%		$1,691	None
10	Flats at River Mill, The		1974	2006	Gar	144	6	4.2%	$1,490	$1,674	None
12	Foxborough Estates		1978	2015	Gar	228	1	0.4%	$1,428	$1,662	None
11	Ashbury Courts	(MU)	2007		Midrise	156	0	0.0%	$1,316	$1,633	None
13	Gateway Village	(OA)	1989	2003	Gar	130	0	0.0%	$1,336	$1,596	None
14	Patuxent Square	(TC)	2008		Midrise	80	0	0.0%	$1,095	$1,305	None
15	Park View at Emerson	(SR) (TC) (MU)	2009		Midrise	80	1	1.3%	$920	$1,100	None
16	Morningside Park	(SR) (OA)	1996	2012	Midrise	60	0	0.0%	$808	$895	None
	Lower Tier Total					**2,996**	**54**	**1.8%**			
	Lower Tier Average		**1992**	**2009**		**250**			**$1,291**	**$1,547**	
	Total					**4,224**	**57**	**1.3%**			
	Average		**1996**	**2010**		**338**			**$1,491**	**$1,798**	

Codes: **(SR) Age Restricted Senior Communities** **(TC) LIHTC or other Rent/Income Restricted Communities**

(MU) Includes Howard Co. Moderate Income Housing Units (MIHU) **(SU) Community offers subsidized units -- unsubsidized units are shown on this table**

(OA) Other Affordable which include commission units and state funded

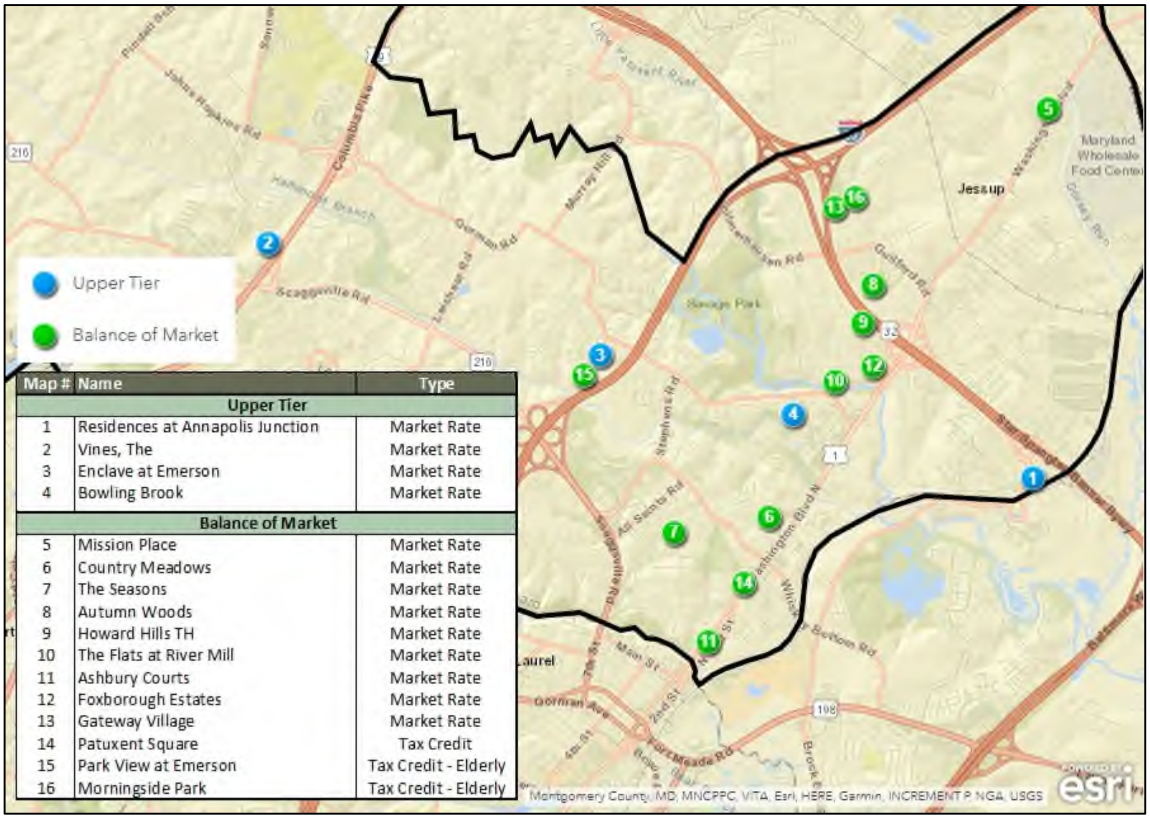
(1) Rent is contract rent, and not adjusted for utilities or incentives *Source: Phone Survey, RPRG, Inc. November 2021*

All but four of the communities in Southeast are oriented along the US Route 1 or the MD Route 32 Corridors. The Enclave at Emerson, which opened in 2011, and Park View at Emerson, an affordable senior community that opened in 2009, are both situated west of Interstate 95 and North of MD Route 216 (Map 4). The newest communities to open in this market, The Vine is in Laurel off Route 29 and The Residence of Annapolis Junction south of Route 1, represent a shift in the historical development patterns in the Southeast submarket that have traditionally focused along Route 1.

The structure types among Southeast communities are a mix of garden apartments, townhouses, and mid-rise buildings. On average, the Upper Tier Southeast communities were built in 2009, compared with an average year built of 1992 among the Balance of Market communities, though eight of these 11 communities have instituted substantial rehabilitations.

The stabilized average vacancy rate for the Southeast market is 1.3 percent. The stabilized vacancy rate for Upper Tier communities is 0.2 percent compared to 1.8 percent among the Balance of Market communities. No incentives are currently being offered in the market though three communities are on daily pricing.

Map 4 Multifamily Rental Communities, Southeast Submarket



Map #	Name	Type
	Upper Tier	
1	Residences at Annapolis Junction	Market Rate
2	Vines, The	Market Rate
3	Enclave at Emerson	Market Rate
4	Bowling Brook	Market Rate
	Balance of Market	
5	Mission Place	Market Rate
6	Country Meadows	Market Rate
7	The Seasons	Market Rate
8	Autumn Woods	Market Rate
9	Howard Hills TH	Market Rate
10	The Flats at River Mill	Market Rate
11	Ashbury Courts	Market Rate
12	Foxborough Estates	Market Rate
13	Gateway Village	Market Rate
14	Patuxent Square	Tax Credit
15	Park View at Emerson	Tax Credit - Elderly
16	Morningside Park	Tax Credit - Elderly

Within the four Southeast Upper Tier communities, 46 percent of the units offer two-bedrooms and 45 percent offer one bedroom. Only 4.8 percent of Upper Tier units offer three bedrooms (Table 19). The average effective rent for the Upper Tier inventory is $2,090 for 858 square feet or $2.44 per square foot for a one-bedroom unit; $2,607 for 1,208 square feet or $2.16 per square foot for two-bedroom units and $3,112 for 1,530 square feet or $2.03 per square foot for three bedroom units.

Among Balance of Market units in Southeast, two-bedroom units comprise 55 percent of the inventory, while one-bedroom units are 38 percent and three-bedroom units account for seven percent. The average effective rent for a Balance of Market one-bedroom unit in Southeast is $1,316 or 63 percent of the average Upper Tier one-bedroom rent. The average one-bedroom unit size is 758 square feet, renting for an average $1.74 per square foot. Balance of Market two-bedroom units rent for an average of $1,570, or 60 percent of Upper Tier average rent. Balance of Market two-bedroom units are an average 1,000 square feet with an average per square foot rent of $1.57. Three-bedroom units rent for an average $1,987 for 1,223 square feet at $1.62 per square foot.

Table 19 Multifamily Community Details, Southeast Submarket

		Community Data		One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
Map	**Community**	**Structure**	**Total**	**Units**	**Rent(1)**	**SF**	**Rent/SF**	**Units**	**Rent(1)**	**SF**	**Rent/SF**	**Units**	**Rent(1)**	**SF**	**Rent/SF**
	Upper Tier Communities														
1	Residences at Annapolis Junction (MU)	Midrise	416	248	$2,385	819	$2.91	123	$3,157	1,288	$2.45				
2	Vine, The (MU)	Gar	283	129	$2,036	788	$2.59	131	$2,648	1,196	$2.21	23	$3,018	1,497	$2.02
3	Enclave at Emerson	Mix	163	44	$2,051	754	$2.72	83	$2,645	1,205	$2.19	36	$3,205	1,562	$2.05
4	Bowling Brook	Gar	366	136	$1,886	1,070	$1.76	230	$1,979	1,142	$1.73				
	Upper Tier Total/Average		**1,228**		**$2,090**	**858**	**$2.44**		**$2,607**	**1,208**	**$2.16**		**$3,112**	**1,530**	**$2.03**
	Upper Tier Unit Distribution		**1,228**	**557**				**567**				**59**			
	Upper Tier % of Total		**100.0%**	**45.4%**				**46.2%**				**4.8%**			
	Balance of Market Communities														
5	Mission Place (MU)	Midrise	262	101	$1,518	775	$1.96	161	$1,873	1,160	$1.61				
7	Seasons, The	Gar/TH	1088	496	$1,453	688	$2.11	488	$1,798	937	$1.92	104	$2,082	1,244	$1.67
6	Country Meadows	Gar	408	96	$1,514	935	$1.62	286	$1,780	1,205	$1.48	26	$2,010	1,257	$1.60
8	Autumn Woods	Gar	200	76	$1,471	753	$1.95	124	$1,718	993	$1.73				
11	Ashbury Courts (MU)	Midrise	156	58	$1,381	814	$1.70	98	$1,708	1,095	$1.56				
10	Flats at River Mill, The	Gar	144	66	$1,516	940	$1.61	66	$1,700	1,010	$1.68	12	$1,791	1,180	$1.52
9	Howard Hills TH	TH	160					80	$1,691	927	$1.82	80	$2,066	1,211	$1.71
13	Gateway Village (OA)	Gar	130	28	$1,401	781	$1.79	102	$1,671	977	$1.71				
12	Foxborough Estates	Gar	228	78	$1,428	696	$2.05	150	$1,662	949	$1.75				
14	Patuxent Square (TC)	Midrise	80	22	$1,134	668	$1.70	58	$1,354	943	$1.44				
15	Park View at Emerson (SR) (TC) (MU)	Midrise	80	58	$930	689	$1.35	22	$1,100	953	$1.15				
16	Morningside Park (SR) (OA)	Midrise	60	58	$727	600	$1.21	2	$788	845	$0.93				
	Balance of Market Total/Average		**2,996**		**$1,316**	**758**	**$1.74**		**$1,570**	**1,000**	**$1.57**		**$1,987**	**1,223**	**$1.62**
	Balance of Market Unit Distribution		**2,996**	**1,137**				**1,637**				**222**			
	Balance of Market % of Total		**100.0%**	**38.0%**				**54.6%**				**7.4%**			
	Total/Average		**4,224**		**$1,522**	**785**	**$1.94**		**$1,829**	**1,052**	**$1.74**		**$2,362**	**1,325**	**$1.78**
	Unit Distribution		**4,224**	**1,694**				**2,204**				**281**			
	% of Total		**100.0%**	**40.1%**				**52.2%**				**6.7%**			

Codes: **(SR) Age Restricted Senior Communities** **(TC) LIHTC or other Rent/Income Restricted Communities** 45 units at Res at Annapolis Junction are efficiencies.

(MU) Includes Howard Co. Moderate Income Housing Units (MIHU) **(SU) Community offers subsidized units -- unsubsidized units are shown on this table**

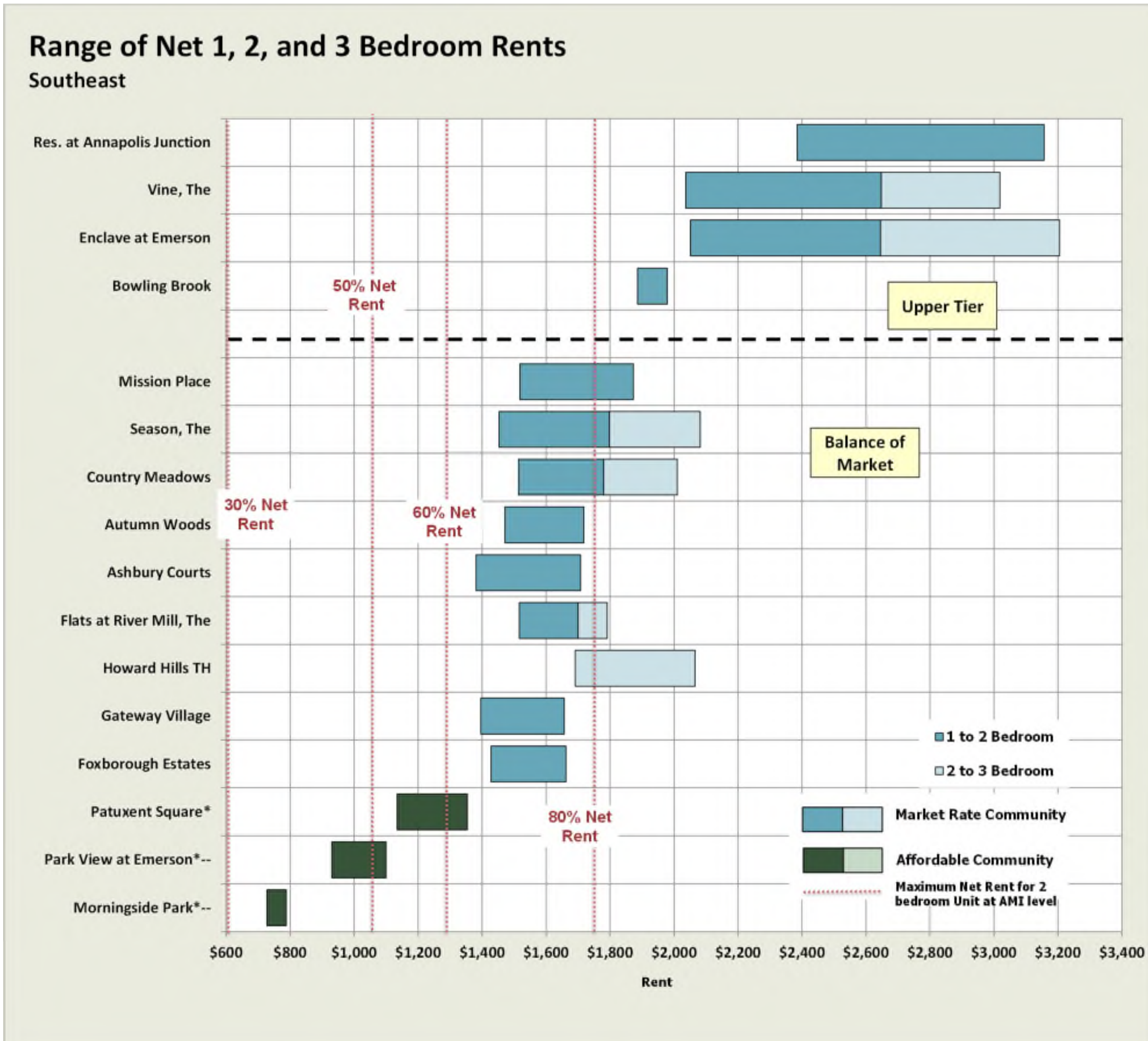
(OA) Other Affordable which include commission units and state funded

(1) Rent is adjusted to include water/sewer, trash, and Incentives

Source: Phone Survey, RPRG, Inc. November 2021

Figure 3 presents a graphic comparison of the effective one-, two-, and three-bedroom rents within the Southeast submarket by community. The communities are sorted based upon effective two-bedroom rents, with the community with the lowest two-bedroom rent community, the senior age-restricted Morningside Park, at the bottom of the graph and the community with the highest two-bedroom unit rent, the Residences at Annapolis Junction, at the top of the graph. No market rate two-bedroom net rent that is at or below the rents required to address households at the 60 percent AMI level.

Figure 3 Range of Effective 1, 2, and 3 Bedroom Rents, Southeast Submarket



4. Normandy Submarket

RPRG identified and surveyed 15 multifamily communities within the Normandy submarket. Eleven of the communities serve a general occupancy tenant base, while four are restricted to senior renter households (Table 20, Map 5). Six communities exclusively offer market rate units. two communities, Orchard Crossing and Burgess Mill Station I, offer a mix of market rate and tax credit units, and five communities are exclusively affordable. Three of the four age restricted communities exclusively offer tax credit units; the age-restricted Alta at Regency Crest offers market rate units at the top of the Upper Tier as well as Howard County MIHU units.

Four of the 15 properties have been classified as Upper Tier. One of the Upper Tier communities was built in 2011, with the other two built in 2005 and 2002 and one was rehabbed in 2008. The average year built of the Balance of Market communities is 1994. The average size of communities in the Normandy market is approximately 267 units. However, two communities, Charleston Manor and Howard Crossing Apartments with a combined 2,208 units, account for 56 percent of the market's multifamily rental inventory. The average size of an Upper Tier community in Normandy is 228 units. The general occupancy inventory are typically garden apartments and townhouses while the four senior communities are elevator-served mid-rise buildings.

The stabilized market vacancy rate for the Normandy market is 1.3 percent. The vacancy rate is 2.2 percent for the four Upper Tier communities and 1.1 percent for the Balance of Market. Kaiser Park is offering a $500 discount and Ellicott Grove is on Daily Pricing. Two of the Balance of Market communities are currently use daily pricing.

Table 20 Multifamily Rental Summary, Normandy Submarket

			Community Data			Availablity			Published Rents (1)		
	Map ID/Community		Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent	Avg 2BR Rent	Incentives
	Upper Tier Communities										
1	Elms at Montjoy		2005		Gar	286	8	2.8%	$1,904	$2,423	None
2	Alta at Regency Crest	(SR) (MU)	2011		Midrise	150	1	0.7%	$1,770	$2,280	None
3	Kaiser Park at Ellicott City		2002		Gar/TH	176	4	2.3%		$2,059	$500 off Nov, Dec & Jan
4	Ellicott Grove		1972	2008	Gar	300	7	2.3%	$1,858	$2,000	Daily Pricing
	Upper Tier Total					**912**	**20**	**2.2%**			
	Upper Tier Average		**1998**			**228**			**$1,844**	**$2,190**	
	Balance of Market Communities										
5	Burgess Mill Station Ph I	(TC)(SU)	2012		Gar/TH	153	0	0.0%	$1,254	$1,823	none
7	Orchard Meadows	(MU)	1999		Mix	240	5	2.1%	$1,612	$1,819	None
6	Charleston Place		1973	2011	Gar	858	10	1.2%	$1,585	$1,813	Daily Pricing; None
8	Burgess Mill Station Ph II	(MU)(OA)	2018		Gar	53	0	0.0%	$1,313	$1,760	none
9	Howard Crossing		1972	2005	Gar	1350	10	0.7%	$1,501	$1,655	Daily Pricing; None
10	Court Hill		1965	2008	Gar	22	0	0.0%	$1,360	$1,523	None
11	Orchard Crossing	(TC)	1995		Gar	187	0	0.0%	$1,261	$1,449	None
12	Park View at Ellicott City I	(SR) (TC)	1999		Midrise	81	4	4.9%	$976	$1,201	None
13	Park View at Ellicott City II	(SR) (TC)	2002		Midrise	91	4	4.4%	$886	$1,168	None
14	Orchard Crossing THs	(OA)	1995		TH	36	0	0.0%			None
15	Tiber Hudson	(SR) (OA)	2006		Midrise	25	0	0.0%	$949		None
	Lower Tier Total					**3,096**	**33**	**1.1%**			
	Lower Tier Average		**1994**	**2008**		**281**			**$1,270**	**$1,579**	
	Total					**4,008**	**53**	**1.3%**			
	Average		**1995**	**2008**		**267**			**$1,402**	**$1,767**	

Codes: **(SR) Age Restricted Senior Communities** **(TC) LIHTC Rent/Income Restricted Communities**

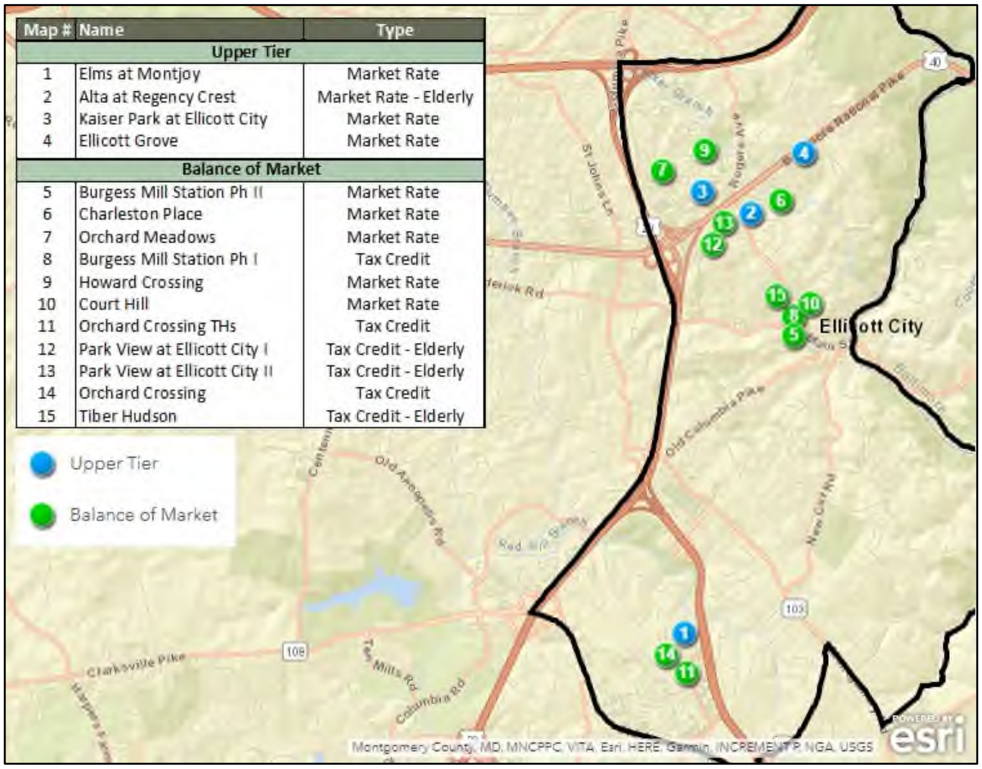
(MU) Includes Howard Co. Moderate Income Housing Units (MIHU) **(SU) Community offers subsidized units not in count - Burgess Mill Ph 1 (45)**

(OA) Other Affordable which include commission units and state funded

(1) Rent is contract rent, and not adjusted for utilities or incentives

Source: Phone Survey, RPRG, Inc. November 2021

Map 5 Multifamily Rental Communities, Normandy Submarket



The four Upper Tier communities in Normandy offer 66 percent two-bedroom units, 25 percent one-bedroom units and eight percent three-bedroom units (Table 21). The average effective rent for an Upper Tier one-bedroom unit in Normandy is $1,909 for an average 805 square feet or $2.37 per square foot. Upper Tier two-bedroom units rent for average effective $2,254 for an average 1,124 square feet or $2.00 per square foot. Three-bedroom units rent for an average effective $3,079 for 1,604 square feet or $1.92 per square foot.

Table 21 Multifamily Community Details, Normandy Submarket

		Community Data		One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
Map #	Community	Structure Type	Total Units	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
	Upper Tier Communities														
1	Elms at Montjoy	Gar	286	52	$1,969	876	$2.25	216	$2,498	1,207	$2.07	18	$3,069	1,477	$2.08
2	Alta at Regency Crest (SR) (MU)	Midrise	150	54	$1,835	740	$2.48	94	$2,355	1,185	$1.99	2	$2,861	1,414	$2.02
3	Kaiser Park at Ellicott City	Gar/TH	176					122	$2,087	1,065	$1.96	54	$3,308	1,920	$1.72
4	Ellicott Grove	Gar	300	126	$1,923	800	$2.40	174	$2,075	1,041	$1.99				
	Upper Tier Total/Average		**912**		**$1,909**	**805**	**$2.37**		**$2,254**	**1,124**	**$2.00**		**$3,079**	**1,604**	**$1.92**
	Upper Tier Unit Distribution		**912**	**232**				**606**				**74**			
	Upper Tier % of Total		**100.0%**	**25.4%**				**66.4%**				**8.1%**			
	Balance of Market Communities														
5	Burgess Mill Station Ph I (TC) (SU)	Gar/TH	153	36	$1,293	838	$1.54	87	$1,872	1,095	$1.71	30	$1,427	1,621	$0.88
6	Charleston Place	Gar	858	358	$1,650	705	$2.34	500	$1,888	955	$1.98				
7	Orchard Meadows (MU)	Mix	240	24	$1,651	828	$1.99	216	$1,868	1,049	$1.78				
8	Burgess Mill Station Ph II (MU)(OA)	Gar	53	10	$1,352	728	$1.86	33	$1,809	1,025	$1.76	10	$2,099	1,174	$1.79
9	Howard Crossing	Gar	1350	680	$1,566	824	$1.90	670	$1,730	898	$1.93				
10	Court Hill	Gar	22	10	$1,344	625	$2.15	12	$1,502	725	$2.07				
11	Orchard Crossing (TC)	Gar	187	48	$1,300	879	$1.48	139	$1,498	1,100	$1.36				
12	Park View at Ellicott City I (SR) (TC)	Midrise	81	71	$976	596	$1.64	10	$1,201	895	$1.34				
13	Park View at Ellicott City II (SR) (TC)	Midrise	91	79	$886	591	$1.50	12	$1,168	892	$1.31				
14	Orchard Crossing THs (OA)	TH	36									36	$1,222	1,170	$1.04
15	Tiber Hudson (SR) (OA)	Midrise	25	16	$868	725	$1.20								
	Balance of Market Total/Average		**3,096**		**$1,289**	**734**	**$1.76**		**$1,615**	**959**	**$1.68**		**$1,583**	**1,322**	**$1.20**
	Balance of Market Unit Distribution		**3,096**	**1,332**				**1,679**				**76**			
	Balance of Market % of Total		**100.0%**	**43.0%**				**54.2%**				**2.5%**			
	Total/Average		**4,008**		**$1,432**	**750**	**$1.91**		**$1,812**	**1,010**	**$1.79**		**$2,331**	**1,463**	**$1.59**
	Unit Distribution		**4,008**	**1,564**				**2,285**				**150**			
	% of Total		**100.0%**	**39.0%**				**57.0%**				**3.7%**			

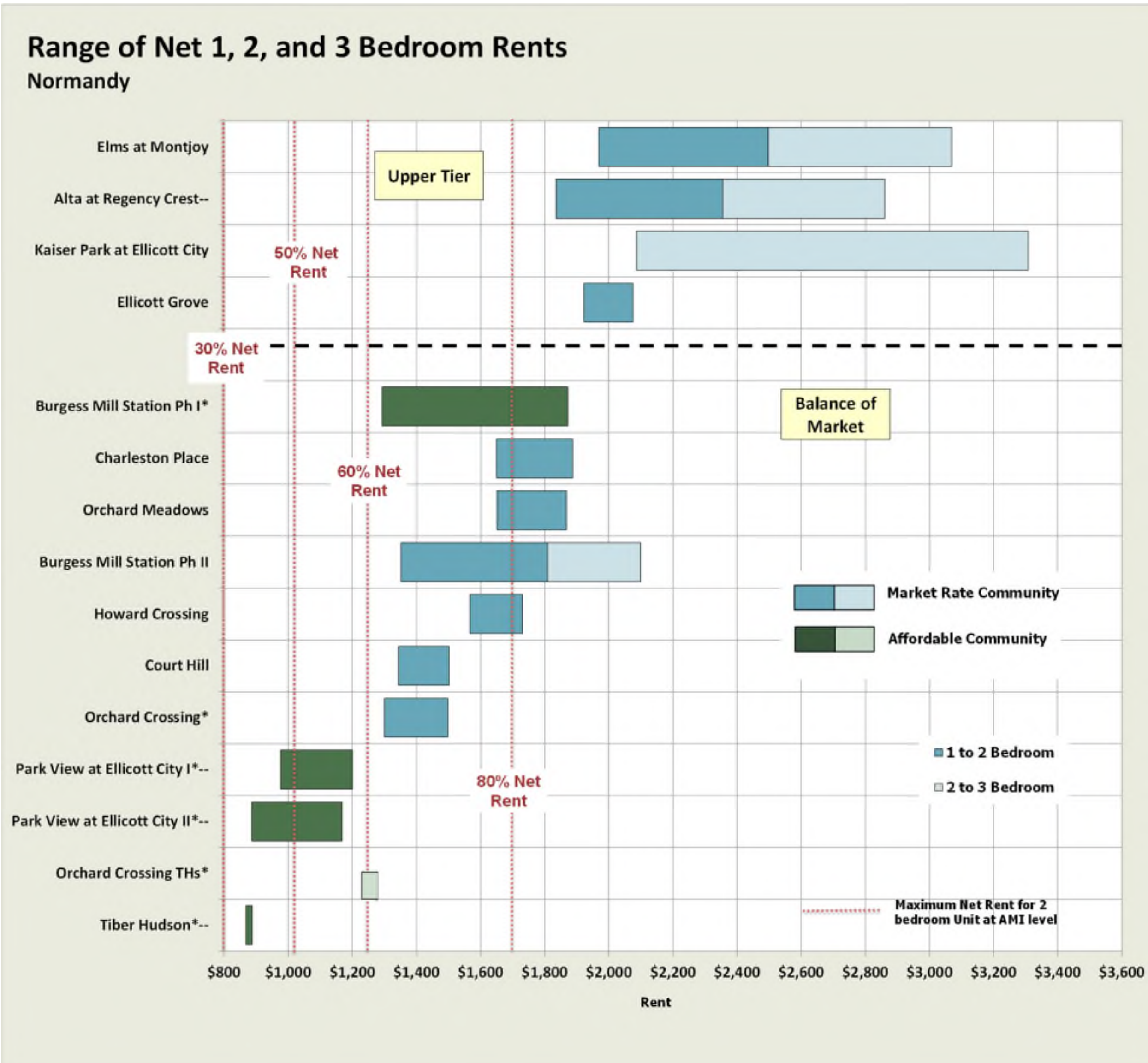
Codes: **(SR) Age Restricted Senior Communities** **(TC) LIHTC Rent/Income Restricted Communities** Tiber Hudson also has 9 tax credt efficencies
(MU) Includes Howard Co. Moderate Income Housing Units (MIHU) **(SU) Community offers subsidized units not in count - Burgess Mill Ph 1 (45)**
(OA) Other Affordable which include commission units and state funded
(1) Rent is adjusted to include water/sewer, trash, and Incentives *Source: Phone Survey, RPRG, Inc. November 2021*

Among the Balance of Market units in Normandy, two-bedroom units comprise 54 percent of the inventory, while one-bedroom units account for 43 percent and three bedrooms units are just over 2 percent of the market. The average effective rent for a Balance of Market one-bedroom unit in Normandy is $1,289 or 68 percent of the average Upper Tier one-bedroom rent. The average one-bedroom unit size is 734 square feet, renting for an average $1.76 per square foot. Balance of Market two-bedroom units rent for an average effective $1,615, or 72 percent of Upper Tier average rent. Balance of Market two-bedroom units are an average 959 square feet with an average per square foot rent of $1.68. The average Balance of Market three bedroom rent was $1,583 for 1,322 square feet or $1.20 per square foot.

Figure 4 presents a graphic comparison of the effective one-, two-, and three-bedroom rents within the Normandy submarket by community. The communities are sorted based upon effective two-bedroom rents, with the community with the lowest-rent community, the age-restricted tax credit Park View at Ellicott City II, at the bottom of the graph and the community with the highest two-bedroom unit rent, Alta at Regency Crest, at the top of the graph.

No market rate communities offer a two-bedroom unit with average rents below the 60 percent AMI net effective rent threshold of $1,312.

Figure 4 Range of Effective 1, 2, and 3 Bedroom Rents, Normandy Submarket



5. St. John's Submarket

Five multi-family communities operate in the St. John's submarket, three of which are classified as Upper Tier (Table 22, Map 6). All Upper Tier communities were opened or rehabbed over the last 13 years. Even with the new properties, St. Johns is a small rental submarket of only 1,006 units. The Balance of the Market communities includes Waverly Gardens, the only affordable age-restricted senior community in the market and an older rental community that were renovated in 2000. Chatham Gardens is a market rate, general occupancy community of garden apartments that formerly had a small portion of subsidized units for which its contract expired in November 2012. At that time, the property opted-out of the program, effectively eliminating subsidies for those 44 units.

The average vacancy rate for the St. John's communities is a 0.6 percent. The Upper Tier reports a 0.4 percent vacancy rate while the two Balance of Market communities report a 0.8 percent vacancy rate.

Two-thirds (64 percent) of the units in St. John's are two-bedroom units, 29 percent offer one-bedroom units and 7 percent offer three bedrooms (Table 23). The average Upper Tier effective rent for a one-bedroom unit in St. John's is $1,792 for an average 888 square feet or $2.02 per square foot. Upper Tier two-bedroom units rent for an average of $1,960 for 1,300 square feet or $1.51 per square foot. Three-bedroom units rent for an average of $2,998 for 1,657 square feet or $1.81 per square foot.

The average effective rent for a Balance of Market one-bedroom unit is $1,189 or 66 percent of the average Upper Tier one-bedroom rent. The average one-bedroom unit size is 740 square feet, renting for an average $1.61 per square foot. Balance of Market two-bedroom units rent for an average effective $1,520, or 78 percent of Upper Tier average rent. Balance of Market two-bedroom units are an average 907 square feet with an average per square foot rent of $1.68.

Figure 5 presents a graphic comparison of the effective one-, two-, and three-bedroom rents within the St. John's submarket by community. No market rate units are priced below RPRG's assumed net rent threshold for units targeting 60 percent AMI.

Table 22 Multifamily Rental Summary, St. John's Submarket

			Community Data			Availablity			Published Rents (1)		
Map ID/Community			Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent	Avg 2BR Rent	Incentives
Upper Tier Communities											
1	Orchard Park	(MU)	1988	2009	Gar/TH	271	2	0.7%	$1,669	$2,157	None
2	Oakmont Village		2015		Midrise	192	0	0.0%	$1,817	$2,147	None
3	Townes at Pine Orchard	(MU)	2017		TH	71	0	0.0%		$1,409	None
	Upper Tier Total					**534**	**2**	**0.4%**			
	Upper Tier Average		**2007**	**2009**		**178**			**$1,743**	**$1,904**	
Lower Tier Communities											
4	Chatham Gardens		1977	2000	Gar	370	4	1.1%	$1,286	$1,730	None
5	Waverly Garden*	(SR) (TC)	2006		Midrise	102	0	0.0%	$1,091	$1,310	None
	Lower Tier Total					**472**	**4**	**0.8%**			
	Lower Tier Average		**1992**	**2000**		**236**			**$1,189**	**$1,520**	
	Total					**1,006**	**6**	**0.6%**			
	Average		**1997**	**2005**		**201**			**$1,466**	**$2,087**	

Codes: (SR) Age Restricted Senior Communities (TC) LIHTC Rent/Income Restricted Communities (OA) Other Affordable which include commission units and state funded

(MU) Includes Howard Co. Moderate Income Housing Units (MIHU) (SU) Community offers subsidized units -- unsubsidized units are shown on this table

(1) Rent is contract rent, and not adjusted for utilities or incentives

Source: Phone Survey, RPRG, Inc. November 2021

Map 6 Multifamily Rental Communities, St. John's Submarket

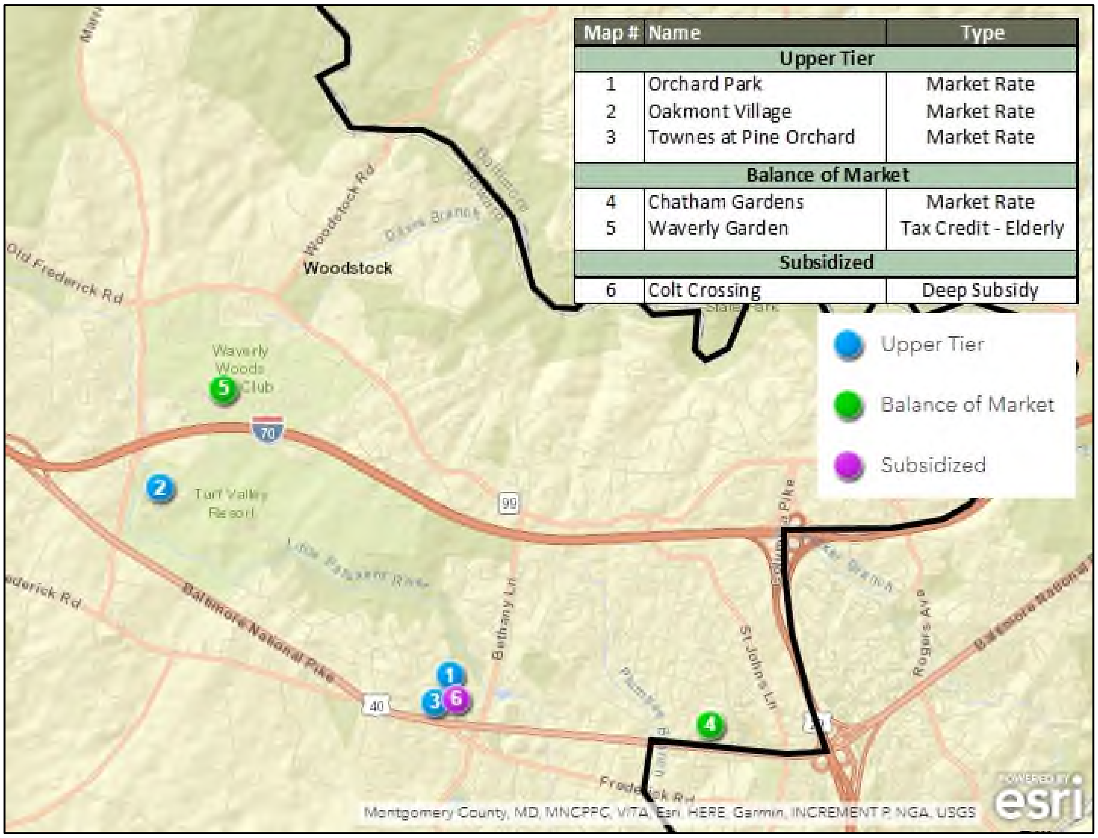


Table 23 Multifamily Community Details, St. John's Submarket

		Community Data		One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
Map #	Community	Structure Type	Total Units	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
	Upper Tier Communities														
1	Orchard Park (MU)	Gar/TH	271	39	$1,729	837	$2.07	228	$2,227	1,140	$1.95	4	$3,023	1,314	$2.30
2	Oakmont Village	Midrise	192	51	$1,856	940	$1.97	141	$2,196	1,210	$1.82				
3	Townes at Pine Orchard (MU)	TH	71					8	$1,458	1,550	$0.94	63	$2,973	2,000	$1.49
	Upper Tier Total/Average		**534**		**$1,792**	**888**	**$2.02**		**$1,960**	**1,300**	**$1.51**		**$2,998**	**1,657**	**$1.81**
	Upper Tier Unit Distribution		**534**	**90**				**377**				**67**			
	Upper Tier % of Total		**100.0%**	**16.9%**				**70.6%**				**12.5%**			
	Lower Tier Communities														
4	Chatham Gardens	Gar	370	114	$1,286	842	$1.53	256	$1,730	1089	$1.59				
5	Waverly Garden* (SR) (TC)	Midrise	102	86	$1,091	638	$1.71	16	$1,310	725	$1.81				
	Lower Tier Total/Average		**472**		**$1,189**	**740**	**$1.61**		**$1,520**	**907**	**$1.68**				
	Lower Tier Unit Distribution		**472**	**200**				**272**							
	Lower Tier % of Total		**100.0%**	**42.4%**				**57.6%**							
	Total/Average		**1,006**		**$1,491**	**814**	**$1.83**		**$1,784**	**1,143**	**$1.56**		**$2,998**	**1,657**	**$1.81**
	Unit Distribution		**1,006**	**290**				**649**				**67**			
	% of Total		**100.0%**	**28.8%**				**64.5%**				**6.7%**			

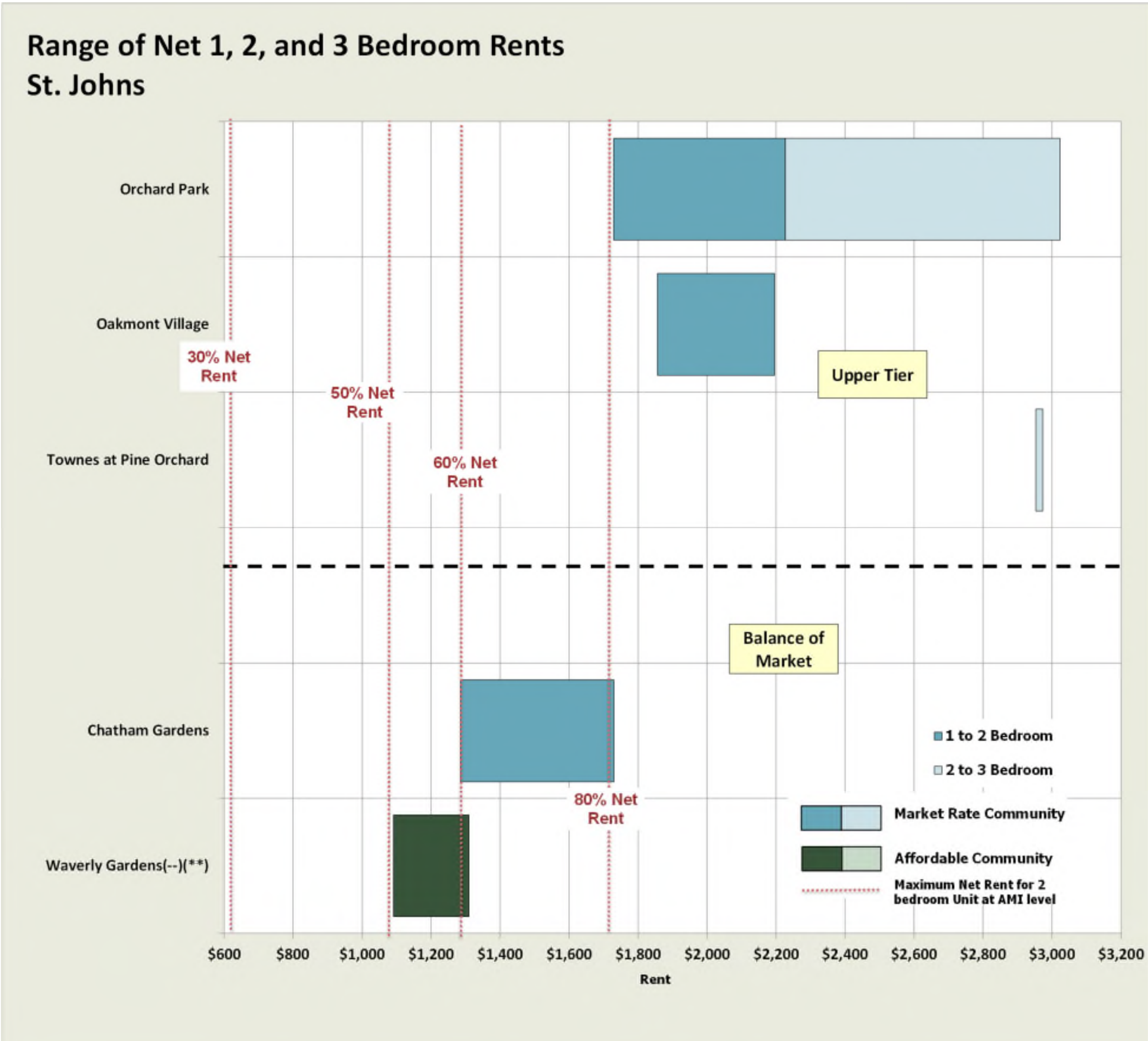
Codes: (SR) Age Restricted Senior Communities (TC) LIHTC Rent/Income Restricted Communities (OA) Other Affordable which include commission units and state funded

(MU) Includes Howard Co. Moderate Income Housing Units (MIHU) (SU) Community offers subsidized units -- unsubsidized units are shown on this table

(1) Rent is adjusted to include water/sewer, trash, and Incentives

Source: Phone Survey, RPRG, Inc. November 2021

Figure 5 Range of Effective 1, 2, and 3 Bedroom Rents, St. John's Submarket



D. Rent-Restricted Multifamily Rental Communities

RPRG identified 42 multifamily rental communities in Howard County that offer some rent-restricted affordable units (Table 24). These units are rent-restricted under one of several housing programs, but most are restricted through the Low Income Housing Tax Credit program. Seventeen communities offer rent-restricted units only under Howard County's MIHU program. Six communities offer affordable units under Howard County Housing Commission or State programs. Overall, there are 2,515 rent restricted units in Howard County. Table 24 presents Monarch Mills general occupancy and age-restricted units as a separate community to illustrate availability of units by particular restrictions.

The rent-restricted units are spread throughout the county. Elkridge and Columbia contain the higher proportion of affordable units with 35 percent or 870 units in Columbia and 29 percent or 732 units in Elkridge. Normandy and Southeast each about 400 affordable units, each accounting for 16 percent of the county's affordable stock. St. John's has 114 affordable units or 4.5 percent of the county's distribution, mostly in one age restricted tax credit community.

Among the affordable communities in Howard County, age-restricted senior communities account for 35 percent of the affordable inventory with 896 units. Each market has some representation of age and rent restricted units with almost two thirds of the senior units in Columbia (38 percent) and Normandy (24 percent).

Among the rent-restricted communities, just 10 units were reported vacant and available for lease, translating to a stabilized vacancy rate of 0.4 percent. All ten units are age-restricted for senior households. No submarket had an average vacancy rate above 2 percent.

Rents vary a great deal as LIHTC units target a range of income levels, from 30% of AMI up to 80% of AMI and the MIHU program targets a more affluent renter than the LIHTC program. The lowest one bedroom 30% AMI units are located at Monarch Mills in Columbia (net effective monthly rent of $490) and the highest one bedroom rent restricted units are located Juniper (net effective monthly rent of $1,813). The average effective one-bedroom rent in the Howard County rent-restricted communities is $1,011 for a 707 square foot unit or $1.43 rent per square foot. The average effective two-bedroom rent is $1,274 for 986 square feet of $1.29 per square foot.

Table 24 Rent Restricted Communities – Salient Characteristics

Map ID/Community					Availability		Efficiency/One Bedroom Units				Two Bedroom Units				Three/Four Bedroom Units			
				Total Units	Vacant	Vacancy Rate	Units	Effective Rent(1)	SF	Rent /SF	Units	Effective Rent(1)	SF	Rent/SF	Units	Effective Rent(1)	SF	Rent/SF
Columbia Submarket			**Program**															
33	Oakland Place	(MU)	MIHU	4	0	0.0%	--	--	--	--	--	--	--	--	4	$1,796	1,900	$0.95
1	Juniper	(OA)	OA-80%	12	0	0.0%	7	$1,813	675	$2.69	3	$2,194	1,186	$1.85	2	$2,534	1,341	$1.89
			OA-50%	12			7	$1,631	675	$2.42	3	$1,971	1,186	$1.66	2	$2,270	1,341	$1.69
41	Columbia Landing	(OA)	OA-60%	120	0	0.0%	50	$1,330	851	$1.56	70	$1,530	966	$1.58	--	--	--	--
42	Verona at Oakland Mills	(OA)	OA-60%	52	0	0.0%	20	$1,295	702	$1.84	14	$1,538	893	$1.72	18	$1,806	1,171	$1.54
46	Columbia Commons	(OA)	OA-85%	48	0	0.0%	12	$1,375	710	$1.94	34	$1,599	939	$1.70	2	$2,120	1,230	$1.72
			TX-50%	54			15	$850	710	$1.20	36	$959	939	$1.02	3	$1,085	1,230	$0.88
72	Monarch Mills	(TC)(SU)	TX-60%	46	0	0.0%	14	$1,113	762	$1.46	32	$1,304	1,106	$1.18	--	--	--	--
			TX-50%	11			1	$892	762	$1.17	7	$1,040	1,106	$0.94	3	$1,183	1,286	$0.92
			TX-30%	3			3	$512	762	$0.67	--	--	--	--	--	--	--	--
49	Robinson Overlook	(TC)	TX-60%	21	0	0.0%	1	$950	718	$1.32	9	$1,150	962	$1.20	11	$1,300	1,398	$0.93
			TX-50%	4			--	--	--	--	2	$1,050	962	$1.09	2	$1,152	1,398	$0.82
			TX-40%	1			--	--	--	--	-	-	-	-	1	$982	1,398	$0.70
51	Forest Ridge	(TC)	TX-60%	8	0	0.0%	2	$1,124	525	$2.14	4	$1,149	689	$1.67	2	$1,236	887	$1.39
			TX-50%	4			1	$776	525	$1.48	3	$917	689	$1.33	--	--	--	--
53	Sierra Woods	(TC)(SU)	TX-60%	65	0	0.0%	11	$930	786	$1.18	31	$1,104	825	$1.34	23	$1,237	1,149	$1.08
			TX-50%	63			11	$919	786	$1.17	30	$905	825	$1.10	22	$1,001	1,149	$0.87
47	Selborne House of Dorsey Hall	(SR)(TC)	TX-60%	72	0	0.0%	59	$984	580	$1.70	13	$1,306	817	$1.60	--	--	--	--
			TX-50%	48			48	$854	580	$1.47	--	--	--	--	--	--	--	--
48	Monarch Mills - Elderly	(SR)(TC) (SU)	TX-60%	14	0	0.0%	14	$1,113	675	$1.65	--	--	--	--	--	--	--	--
			TX-50%	3			3	$800	675	$1.19	--	--	--	--	--	--	--	--
			TX-30%	2			2	$450	675	$0.67	--	--	--	--	--	--	--	--
50	Park View at Snowden River	(SR)(TC)	TX-60%	17	0	0.0%	10	$960	740	$1.30	7	$1,212	878	$1.38	--	--	--	--
			TX-50%	53			40	$825	740	$1.11	13	$998	878	$1.14	--	--	--	--
			TX-40%	20			20	$625	740	$0.84	--	--	--	--	--	--	--	--
			TX-30%	10			10	$454	740	$0.61	--	--	--	--	--	--	--	--
52	Park View at Columbia	(SR)(TC)	TX-60%	92	0	0.0%	92	$948	604	$1.57	--	--	--	--	--	--	--	--
			TX-50%	11			11	$873	565	$1.55	--	--	--	--	--	--	--	--
Columbia Subtotal/Vacancy (1)				**870**	**0**	**0.0%**	**464**	**$976**	**691**	**$1.41**	**311**	**$1,290**	**932**	**$1.38**	**95**	**$1,516**	**1,298**	**$1.17**
% of Total Unit Distribution				**870**			**53.3%**				**35.7%**				**10.9%**			
Elkridge Submarket			**Program**															
1	Wexley at 100	(MU)	MIHU	40	0	0.0%	28	$1,243	717	$1.73	11	$1,483	1,109	$1.34	1	$1,707	1,455	$1.17
2	Brompton House	(MU)	MIHU	9	0	0.0%	3	$1,224	719	$1.70	6	$1,467	1,035	$1.42	--	--	--	--
			LIHU	9			6	$783	719	$1.09	3	$938	850	$1.10	--	--	--	--
3	Dartmoor Pl at Oxford Sq	(MU)	MIHU	39	0	0.0%	16	$1,243	720	$1.73	20	$1,483	1,131	$1.31	3	$1,707	1,407	$1.21
4	The Refinery	(MU)	MIHU	38	0	0.0%	13	$1,233	802	$1.54	22	$1,476	1,124	$1.31	3	$1,700	1,397	$1.22
5	Verde at Howard Sq	(MU)	MIHU	35	0	0.0%	19	$1,243	763	$1.63	16	$1,483	1,062	$1.40	--	--	--	--
8	Azure Oxford Sq	(MU)(OA)	MIHU	50	0	0.0%	28	$1,272	810	$1.57	21	$1,520	1,103	$1.38	1	$1,750	1,471	$1.19
9	Penniman Park	(MU)	MIHU	19	0	0.0%	--	--	--	-	19	$1,483	1,283	$1.16	--	--	--	--
10	Belmont Station	(MU)	MIHU	32	0	0.0%	8	$1,224	829	$1.48	18	$1,467	1,201	$1.22	6	$1,693	1,456	$1.16
13	Orchard Club	(MU)	MIHU	49	0	0.0%	4	$1,358	840	$1.62	45	$1,548	1,048	$1.48	--	--	--	--
		(TC)	TX-50%	50			7	$917	840	$1.09	43	$1,103	1,048	$1.05	--	--	--	--
14	Riverwatch	(TC)	TX-60%	14	0	0.0%	--	--	--	--	--	--	--	--	14	$1,498	1,383	$1.08
			TX-50%	58			--	--	--	--	44	$1,033	941	$1.10	14	$1,233	1,383	$0.89
15	Ellicott Gardens	(TC)	TX-60%	59	0	0.0%	48	$1,104	693	$1.59	11	$1,307	1,032	$1.27	--	--	--	--
			TX-50%	47			47	$909	693	$1.31	--	--	--	--	--	--	--	--
17	Willows at Port Capital	(TC)	TX-60%	38	0	0.0%	--	--	--	-	19	$1,316	824	$1.60	19	$1,519	1,053	$1.44
			TX-50%	29			--	--	--	-	15	$1,082	824	$1.31	14	$1,248	1,053	$1.19
			TX-40%	17			--	--	--	-	8	$848	824	$1.03	9	$978	1,053	$0.93
16	Parkview at Colonial Landing	(SR)(TC)	TX-60%	97	1	1.0%	97	$1,005	640	$1.57	--	--	--	--	--	--	--	--
			TX-50%	2			2	$926	728	$1.27	--	--	--	--	--	--	--	--
			TX-30%	1			1	$496	605	$0.82	--	--	--	--	--	--	--	--
Elkridge Subtotal/Vacancy (1)				**732**	**1**	**0.1%**	**327**	**$1,079**	**741**	**$1.46**	**321**	**$1,315**	**1,027**	**$1.28**	**84**	**$1,503**	**1,311**	**$1.15**
% of Total Unit Distribution				**732**			**44.7%**				**43.9%**				**11.5%**			

Table 24 Rent Restricted Communities – Salient Characteristics Continued

Map ID/Community			Total Units	Availability: Vacant	Availability: Vacancy Rate	Efficiency/One Bedroom Units: Units	Effective Rent(1)	SF	Rent /SF	Two Bedroom Units: Units	Effective Rent(1)	SF	Rent/SF	Three/Four Bedroom Units: Units	Effective Rent(1)	SF	Rent/SF
Southeast Submarket		**Program**															
11 Ashbury Courts	(MU)	MIHU	24	0	0.0%	10	$1,243	832	$1.49	14	$1,483	1,026	$1.45	--	--	--	--
5 Mission Place	(MU)	MIHU	61	0	0.0%	24	$1,243	740	$1.68	37	$1,483	1,083	$1.37	--	--	--	--
2 Vine, The	(MU)	MIHU	43	0	0.0%	19	$1,217	788	$1.55	20	$1,459	1,189	$1.23	4	$1,687	1,474	$1.14
1 Residences at Annapolis Junction, The	(MU)	MIHU	32	1	3.1%	32	$1,334	638	$2.09	--	--	--	--	--	--	--	--
13 Gateway Village	(OA)	OA -60%	13	0	0.0%	3	$1,244	832	$1.50	10	$1,485	1,026	$1.45	--	--	--	--
14 Patuxent Square	(TC)	TX-60%	80	0	0.0%	22	$1,134	668	$1.70	58	$1,354	943	$1.44	--	--	--	--
15 Park View at Emerson	(SR)(TC)	TX-60%	33	0	0.0%	23	$1,090	702	$1.55	10	$1,297	1,044	$1.24	--	--	--	--
		TX-50%	14			11	$975	698	$1.40	3	$1,170	912	$1.28	--	--	--	--
		TX-40%	24			18	$780	679	$1.15	6	$936	882	$1.06	--	--	--	--
		TX-30%	9			6	$585	650	$0.90	3	$702	834	$0.84	--	--	--	--
16 Morningside Park	(SR)(OA)	HCH/MDP RHP	60	0	0.0%	58	$727	600	$1.10	2	$788	845	$0.87	--	--	--	--
Southeast Subtotal/Vacancy (1)			**393**	**1**	**0.3%**	**226**	**$1,052**	**711**	**$1.48**	**163**	**$1,216**	**978**	**$1.24**	**4**	**$1,687**	**1,474**	**$1.14**
% of Total Unit Distribution			**393**			**57.5%**				**41.5%**				**1.0%**			
Normandy Submarket		**Program**															
7 Orchard Meadows	(MU)	MIHU	15	0	0.0%	6	$1,125	809	$1.39	9	$1,351	1,000	$1.35	--	--	--	--
8 Burgess Mill Station Ph II	(MU)(OA)	MIHU	6	0	0.0%	6	$1,243	728	$1.71	--	--	--	--	--	--	--	--
2 Alta at Regency Crest	(SR) (MU)	MIHU	15	0	0.0%	7	$1,243	703	$1.77	8	$1,483	1,186	$1.25	--	--	--	--
12 Park View at Ellicott City I & II	(SR)(TC)	TX-60%	90	8	4.7%	75	$1,034	604	$1.71	15	$1,223	890	$1.37	--	--	--	--
		TX-50%	67			60	$866	583	$1.49	7	$1,098	900	$1.22	--	--	--	--
		TX-40%	10			10	$711	580	$1.23	--	--	--	--	--	--	--	--
		TX-30%	5			5	$530	580	$0.91	--	--	--	--	--	--	--	--
15 Tiber Hudson	(SR)(OA)	HCH/MDP RHP	25	0	0.0%	25	$849	689	$1.23	--	--	--	--	--	--	--	--
5 Burgess Mill Station Ph I	(TC)	TX-60%	6	0	0.0%	2	$1,062	814	$1.30	1	$1,204	1,113	$1.08	3	$1,425	1,816	$0.78
		TX-50%	40			15	$884	788	$1.12	3	$1,044	1,113	$0.94	22	$1,180	1,583	$0.75
11 Orchard Crossing	(TC)	TX-60%	91	0	0.0%	24	$1,089	878	$1.24	67	$1,299	1,096	$1.19	--	--	--	--
14 Orchard Crossing TH	(OA)	TX-60%	6	0	0.0%	--	--	--	--	--	--	--	--	6	$1,439	1,170	$1.23
		TX-50%	30			--	--	--	--	--	--	--	--	30	$1,179	1,170	$1.01
Normandy Subtotal/Vacancy (1)			**406**	**8**	**2.0%**	**235**	**$967**	**705**	**$1.37**	**110**	**$1,243**	**1,043**	**$1.19**	**61**	**$1,306**	**1,435**	**$0.91**
% of Total Unit Distribution			**406**			**57.9%**				**27.1%**				**15.0%**			
St. John's Submarket		**Program**															
1 Orchard Park	(MU)	MIHU	4	0	0.0%	3	$1,160	722	$1.61	1	$1,370	967	$1.42	--	--	--	--
4 Townes at Pine Orchard	(MU)	MIHU	8	0	0.0%	--	--	--	--	8	$1,458	1,550	$0.94	--	--	--	--
5 Waverly Gardens	(SR)(TC)	TX-60%	102	0	0.0%	86	$1,091	638	$1.71	16	$1,310	725	$1.81	--	--	--	--
St. John's Subtotal/Vacancy (1)			**114**	**0**	**0.0%**	**89**	**$1,126**	**680**	**$1.66**	**25**	**$1,379**	**1,081**	**$1.28**	**0**	**--**	**--**	**--**
% of Total Unit Distribution			**114**			**78.1%**				**21.9%**				**--**			
Howard County																	
Total Howard County/Vacancy			**2,515**	**10**	**0.4%**	**1,341**	**$1,011**	**707**	**$1.43**	**930**	**$1,274**	**986**	**$1.29**	**240**	**$1,487**	**1,329**	**$1.12**
% of Total Unit Distribution			**2,515**			**53.3%**				**37.0%**				**9.5%**			

Codes: (1) Rent is adjusted to include only water/sewer and trash removal utilities, and to account for current rental incentives

(SR) Age Restricted Senior Communities **(TC) LIHTC Rent/Income Restricted Communities**

(MU) Includes Howard County Moderate Income Housing Units (MIHU) **(OA) Other Affordable which include commission units and state funded**

Source: Field/Phone Surveys, Real Property Research Group, Inc. November 2021

E. Age-Restricted Multifamily Rental Communities

Twelve age-restricted communities offer 1,208 market rate or rent-restricted affordable units in Howard County (Table 25). Two of the 12 communities, Evergreens at Columbia Town Center in Columbia and Alta at Regency Crest in Normandy, are senior market rate rental communities and are also classified as Upper Tier communities. Additionally, Alta at Regency Crest contains 15 MIHU units, but no LIHTC or other income-restricted units. For this portion of our analysis, we consider it a market rate community. The other eight age-restricted communities are tax credit communities or other affordable communities with income restrictions.

Table 25 Age Restricted Non-Subsidized Rental Communities Salient Characteristics

			Community Data				Availability		One Bedroom Units				Two Bedroom Units			
Map ID/Community			Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Units	Effective Rent(1)	SF	Rent/SF	Units	Effective Rent(1)	SF	Rent/SF
Columbia Submarket																
4	Evergreens at Columbia TC	(SR)	2005		Mid Rise	156	1	0.6%	64	$2,020	879	$2.30	92	$2,722	1,177	$2.31
47	Selborne House of Dorsey Hall	(SR) (TC)	2000		Mid Rise	120	0	0.0%	107	$926	580	$1.60	13	$1,306	817	$1.60
48	Monarch Mills - Elderly	(SR) (TC) (SU)	2012		Mid Rise	40	0	0.0%	31	$1,035	688	$1.50	9	$1,223	881	$1.39
50	Park View at Snowden River	(SR) (TC)	2004		Mid Rise	100	0	0.0%	80	$746	740	$1.01	20	$1,073	878	$1.22
52	Park View at Columbia	(SR) (TC)	1994	2012	Mid Rise	103	0	0.0%	96	$947	602	$1.57				--
Columbia			**2003**	**2012**		**519**	**1**	**0.2%**	**378**	**$1,135**	**698**	**$1.63**	**134**	**$1,581**	**938**	**$1.69**
% of Total Unit Distribution (2)						**98.7%**			**72.8%**				**25.8%**			
Elkridge Submarket																
16	Park View at Colonial Landing	(SR) (TC)	1996		Mid Rise	100	1	1.0%	98	$1,005	643	$1.56	--	--	--	--
Elkridge			**1996**			**100**	**1**	**1.0%**		**$1,005**	**643**	**$1.56**		**--**	**--**	**--**
% of Total Unit Distribution (2)						**98%**			**98.0%**				**--**			
Southeast Submarket																
15	Park View at Emerson	(SR) (TC)	2009		Mid Rise	80	1	1.3%	58	$930	689	$1.35	22	$1,100	953	$1.15
16	Morningside Park	(SR) (OA)	1996	2012	Mid Rise	60	0	0.0%	58	$727	600	$1.21	2	$788	845	$0.93
Southeast			**2003**	**2012**		**140**	**1**	**0.7%**		**$829**	**644**	**$1.29**		**$944**	**899**	**$1.05**
% of Total Unit Distribution (2)						**100%**			**82.9%**				**17.1%**			
Normandy Submarket																
1	Alta at Regency Crest (2)	(SR) (MU)	2011		Mid Rise	150	1	0.7%	54	$1,835	740	$2.48	94	$2,355	1,185	$1.99
12	Park View at Ellicott City I &2	(SR) (TC)	1999		Mid Rise	172	8	4.7%	150	$929	593	$1.57	22	$1,183	893	$1.32
13	Tiber Hudson	(SR) (OA)	2006		Mid Rise	25	0	0.0%	16	$868	725	$1.20	--	--	--	
Normandy			**2005**			**347**	**9**	**2.6%**	**220**	**$1,211**	**686**	**$1.76**	**116**	**$1,769**	**1,039**	**$1.70**
% of Total Unit Distribution (2)						**97%**			**63.4%**				**33.4%**			
St. John's Submarket																
5	Waverly Gardens	(SR) (TC)	2006		Mid Rise	102	0	0.0%	86	$1,091	638	$1.71	16	$1,310	725	$1.81
St. John's Submarket			**2006**			**102**	**0**	**0.0%**	**86**	**$1,091**	**638**	**$1.71**	**16**	**$1,310**	**725**	**$1.81**
% of Total Unit Distribution (2)						**100%**			**84.3%**				**15.7%**			
Howard County																
Howard County			**2003**			**1,208**				**$1,088**	**676**	**$1.61**		**$1,451**	**928**	**$1.56**
Subtotal/Vacancy (1)						**1,208**	**12**	**1.0%**	**898**				**290**			
% of Total Unit Distribution (2)						**98%**			**74.3%**				**24.0%**			

Codes: **(SR) Age Restricted Senior Communities** **(TC) LIHTC Rent/Income Restricted Communities** **(OA) Other Affordable which include commission units and state funded**
(MU) Includes Howard County Moderate Income Housing Units (MIHU)

Notes:
(1) Rent is adjusted to include only water/sewer and trash removal utilities, and to account for current rental incentives
(2) Alta at Regency Crest offers two three bedroom units with an adjusted rent of $2,861 and an average size of 1,414 sf ($2.02/sf)
(3) Tiber Hudson offers nine studio/efficiency units with an adjusted rent of $815, an average size of 625 sf ($1.30/sf)
(4) Parkview at Colonial Landing offers two studio/efficiency units with an adjusted rent of $672 and an average size of 605 sf ($1.11/sf)

Source: Phone Survey, RPRG, Inc. November 2021

Overall vacancy among the 12 senior communities was reported at 1.0 percent, or just 12 vacant units in Howard County. Approximately three-quarters of the units in the age-restricted inventory are one-bedroom units, while the remaining units offer two-bedrooms. Generally, senior age-restricted communities do not offer three-bedroom units, but Alta at Regency Crest does offer two of these larger units. Additionally, two communities, Tiber Hudson and Parkview at Colonial Landing, offer a limited amount of studio/efficiency units.

The Columbia submarket has five senior communities with 519 units or 43 percent of the countywide age-restricted inventory of 1,208 units. The Normandy submarket has three senior properties with 347 units, accounting for 28 percent of the county's senior units. The Southeast submarket has two communities with 140 units accounting for 12 percent of the county's units. The St. John's and Elkridge submarkets each have one senior community with 102 units and 100 units, respectively.

F. Subsidized Rental Communities

In addition to unrestricted market rate and income-restricted affordable units, the Howard County rental market also offers units with project-based rental assistance (PBRA) or rental subsidies. Several communities offer market or affordable units as well as units with PBRA. As discussed earlier, the impact of a rent subsidy is generally to hold a tenant household's total out-of-pocket expenditures on a rental unit (rent owed to an owner plus utility bills) to approximately 30 percent of the household's gross income. As tenants' out-of-pocket contributions are dependent upon their household incomes, the typical concept of a set monthly rent does not apply to subsidized units.

RPRG identified 14 multifamily rental communities in Howard County where at least some units are supported by housing subsidies (Table 26). Combined, the Howard County subsidized communities offer 1,137 units, of which 1,068 units or 94 percent are found in the Columbia submarket. The Normandy and St. John's submarkets each have one deeply subsidized community. None of the multifamily rental properties in Elkridge or Southeast offers units with PBRA. Seven communities are fully subsidized, while the remaining communities are mixed-income communities that offer only a limited number of units with PBRA.

The county's subsidized housing stock is somewhat older than market/ affordable inventory. Many of the subsidized communities were built in the 1970's, but five report recent rehabilitations. The one community placed in service this year, Robinson Overlook, offers 16 subsidized units.

Reflecting the impact of subsidized senior properties, efficiency/ one bedroom units accounting for 47 percent of all subsidized units while two bedroom units account 39 percent. Three-bedroom or larger units make up 14 percent of the subsidized housing stock. Most of the subsidized communities report full or nearly full occupancy. As expected, we didn't find any vacancies in the subsidized inventory; waiting list times can be multiple years.

Beyond multifamily properties, there are other housing subsidies available in the county. A number of individual units have associated subsidies under HUD's Project Rental Assistance Contract (PRAC) program and HOME funds addressing special needs that are not included in multifamily properties. Based on listings from HUD and the Baltimore Metropolitan Council, we identified 120 of these units within Howard County (Table 27). The Howard County Housing Commission also administers 1,425 tenant-based Housing Choice Vouchers (HCV) of which 855 are county vouchers and 570 are Port-In vouchers from other jurisdictions. These certificates are used to reduce the cost of rent to tenants in multifamily or scattered site units throughout the county rather than tying assistance to a specific unit.

Table 26 Howard County Subsidized Rental Community Summary

			Community Data				Availability			Unit Mix			Subsidy
Map ID/Community			Year Built	Year Rehab	Structure Type	Total Units	Vacant	Vacancy Rate	Waiting List Length	Eff or 1 Bed	2 Bed	3+ Bed	Program
Columbia Submarket													
39	Preserve at Cradlerock	(SU)	1979	2000	Garden	40	0	0.0%	1 yr	17	15	8	Section 8
40	Monarch Mills	(TC) (SU)	2011		Garden	32	0	0.0%	Closed (7 yrs)	0	23	9	PBRA
48	Monarch Mills - Elderly	(SR) (TC) (SU)	2012		Mid Rise	5	0	0.0%	Closed (3-5 yrs)	0	5	0	PBRA
49	Robinson Overlook	(TC) (SU)	2021		Garden/TH	16	0	0.0%	50+ hhlds	6	6	5	Sect. 811/Hap
51	Forest Ridge	(TC) (SU)	1972	2009	Garden	96	0	0.0%	Closed (1-3 yrs)	15	53	28	Section 8
53	Sierra Woods	(TC) (SU)	1972	2009	Garden/TH	32	0	0.0%	Closed	6	15	11	Section 8/236
54	Community Homes	(SU)	1973		Garden/TH	300	0	0.0%	2 years	30	179	91	Section 8
55	Harper House	(SU)	1971	2011	High Rise	100	0	0.0%	Closed (3-5 yrs)	49	51	0	Section 8
56	Hickory Ridge Place	(SU)	1981	2003	Garden	108	0	0.0%	Closed (2 yrs)	80	23	5	Section 8
57	Longwood	(SR) (SU)	1979		Mid Rise	100	0	0.0%	5 yrs	97	3	0	Section 8
58	Owen Brown Place	(SU)	1979		Highrise	188	0	0.0%	Closed (25 - 40+ hhlds)	150	38	0	Section 8
59	Shalom Square	(SR) (SU)	1978		Garden	50	0	0.0%	70+ hhlds	50	0	0	Section 8
Columbia Subtotal/Vacancy (1)			**1986**	**2006**		**1,067**	**0**	**0.0%**		**500**	**411**	**157**	
% of Total Unit Distribution (2)						**1,068**				**46.8%**	**38.5%**	**14.7%**	
Elkridge Submarket													
	No subsidized communities												
Southeast Submarket													
	No subsidized communities												
Normandy Submarket													
5	Burgess Mill Station Ph I	(TC) (SU)	2012		Mix	45	0	0.0%	6 mo -2 yrs	5	25	15	HCV/BRHP
Normandy Subtotal/Vacancy (1)			**2012**			**45**				**5**	**25**	**15**	
% of Total Unit Distribution (2)						**45**				**11.1%**	**55.6%**	**33.3%**	
St. John's Submarket													
6	Colt's Crossing	(SU)	2008		Gar	24	0	0.0%	3-5 Yrs	0	0	24	Section 8
St. John's Subtotal/Vacancy (1)			**2008**			**24**	**0**	**0.0%**		**0**	**0**	**24**	
% of Total Unit Distribution (2)						**24**				**0.0%**	**0.0%**	**100.0%**	
Howard County													
Howard County Total/Vacancy			**1989**	**2006**			**0**	**0.0%**		**505**	**436**	**196**	
% of Total Unit Distribution (2)						**1,137**				**44.4%**	**38.3%**	**17.2%**	

Codes: (SR) Age Restricted Senior Communities (TC) LIHTC Rent/Income Restricted Communities *Source: Phone Survey, RPRG, Inc. November 2021*

(MU) Includes Howard County Moderate Income Housing Units (MIHU) (SU) Community may offers unsubsidized units -- subsidized units are shown on this table

(1) Vacancy rate for communities providing vacancy data

(2) Unit Distribution for communities where unit mix data was available

Note: Forest Ridge was formerly named Stevens Forest Apartments.

Table 27 PRAC and HOME Subsidized Units

Project Name	Assistance	Units
Columbia		
Access Inc	PRAC	6
BBHomes	PRAC	6
Beaverbrook Homes	PRAC	6
Hoco Priv 50	home special needs	1
Hoco Priv 51	home special needs	1
Hoco Priv 52	home special needs	1
Hoco Priv 53	home special needs	1
Hoco Priv 54	home special needs	6
Hoco Priv 58	home special needs	6
Howard Sheltered Homes	PRAC	17
Ottey Homes	PRAC	12
Progressive Housing Partners	home special needs	9
St Mathews	home special needs	15
Transitional Housing Rs	home special needs	9
Subtotal		96
Elkridge		
Flury Place	PRAC	6
Hoco Priv 49	home special needs	2
Subtotal		8
Southeast		
Hoco Priv 47	home special needs	11
Normandy		
Hoco Priv 55	home special needs	3
Hoco Priv 57	home special needs	1
Hoco Priv 57	home special needs	1
Subtotal		5
Grand Total		120

Source: BMC Affordablilty Preservation Database; HUD, Picture of Subsidized Hsg

G. Pipeline Multifamily Communities

Multifamily rental projects in the construction or planning stages represent the potential short-range future supply of rental units that, if built, will compete with existing multifamily rental communities in the market. RPRG reviewed a variety of sources to estimate the upcoming supply of new multifamily rental units in the pipeline for Howard County. We spoke with project developers and county planning and economic development officials. We also reviewed data on residential development projects under review by the Howard County Department of Planning and Zoning. We further considered recent allocations of Low-Income Housing Tax Credits by the Maryland Department of Housing and Community Development. In-person field observations contributed to the process, as did our firm's past work in the county.

Through our research, we identified a total of 17 proposed residential projects in Howard County that are planned to offer multifamily rental units (Table 28,Map 7). Proposed multifamily communities that are expected to deliver for-sale condominium units are not included in this analysis. We attempted to identify the product type and the anticipated timing for the project. We have used the information available to estimate whether a project will deliver in the next three years, in the next three to five years, or beyond five years. In the case that it is unclear whether the project is for sale or rental, we made our best judgment based on available information. Project status, timing, and product type can change for planned projects at any point based upon market conditions, financing, or unforeseen challenges.

Just over 2,100 units are projected to deliver rental units in Howard County over the next three years. Six communities will be developed using low income housing tax credits, with most of their units addressing households at or below 60 percent of AMI. The market rate communities being built will likely have some MIHU units. Another 1,955 rental units are projected to be delivered within three to five years and 769 rental units are proposed to be introduced beyond five years.

With the development of the Merriweather District and the redevelopment of the Lakefront District, Columbia accounts for the greatest planned inventory with over 2,200 units in seven communities. We note that Marlow in Merriweather District will have 15 at 80% HC AMI and 15 leased to HCHC, similar to the Juniper. The Elkridge submarket continues to be an active node for rental development with just under 1,400 units proposed in six communities. In terms of the next three years, 849 and 942 units are currently planned in Elkridge and Columbia, respectively. Additionally, sizeable communities are also being discussed in the Normandy and St. John’s over the next three years, while Southeast will see a significant expansion of its rental inventory by nearly 500 units in three to five years.

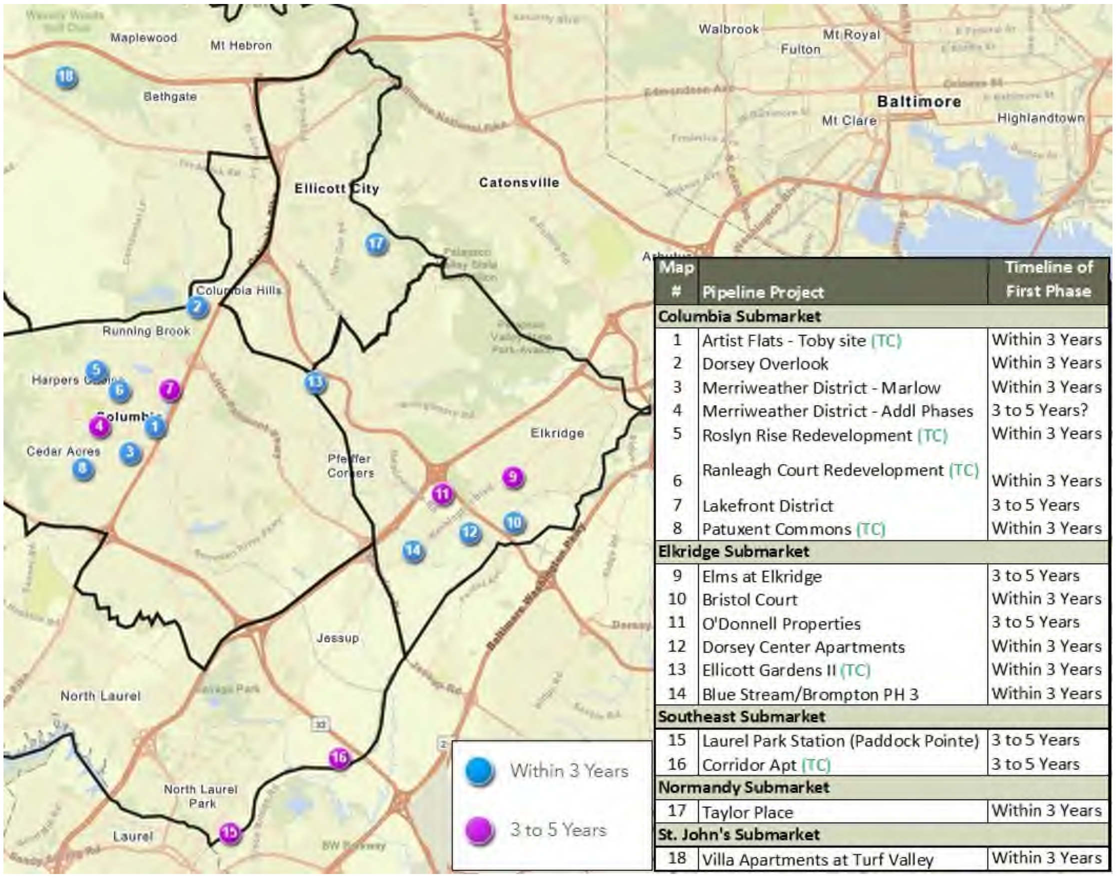
Table 28 Multifamily Rental Pipeline, Howard County

Project	Rental Units By Estimated Placed in Service Date			
	Within 3 Years	3 to 5 Years	Beyond 5 Years	Total
Columbia				
Artist Flats - Toby site (TC)	174			**174**
Dorsey Overlook	82			**82**
Merriweather District - Marlow	472			**472**
Roslyn Rise Redevelopment (new units added) (TC)	95			**95**
Ranleagh Court Redevelopment (new units added)(TC)	41			**41**
Lakefront District		775	509	**1,284**
Patuxent Commons (TC)	78			**78**
subtotal	**942**	**775**	**509**	**2,226**
Elkridge				
Elms at Elkridge		270		**270**
Bristol Court	311			**311**
O'Donnell Properties		275		**275**
Dorsey Center Apartments	210			**210**
Ellicott Gardens II (TC)	70			**70**
Blue Stream/Brompton PH 3	258			**258**
subtotal	**849**	**545**	**0**	**1,394**
Southeast				
Laurel Park Station (Paddock Pointe)		368	260	**628**
Corridor apt (TC)		80		
subtotal	**0**	**448**	**260**	**708**
Normandy				
Taylor Place	178	187		**365**
subtotal	**178**	**187**	**0**	**365**
St. John's				
Villa Apartments at Turf Valley	192			**192**
subtotal	**192**			**192**
Total Pipeline	**2,161**	**1,955**	**769**	**4,885**

(TC) Tax Credit

Source: Compiled by Real Property Research Group in January 2022 from various sources, including interviews with developers, planners, official public sector websites, developers' websites, journal articles, site visit observations, and past RPRG work.

Map 7 Multifamily Rental Pipeline, Howard County



Map #	Pipeline Project	Timeline of First Phase
Columbia Submarket		
1	Artist Flats - Toby site (TC)	Within 3 Years
2	Dorsey Overlook	Within 3 Years
3	Merriweather District - Marlow	Within 3 Years
4	Merriweather District - Addl Phases	3 to 5 Years?
5	Roslyn Rise Redevelopment (TC)	Within 3 Years
6	Ranleagh Court Redevelopment (TC)	Within 3 Years
7	Lakefront District	3 to 5 Years
8	Patuxent Commons (TC)	Within 3 Years
Elkridge Submarket		
9	Elms at Elkridge	3 to 5 Years
10	Bristol Court	Within 3 Years
11	O'Donnell Properties	3 to 5 Years
12	Dorsey Center Apartments	Within 3 Years
13	Ellicott Gardens II (TC)	Within 3 Years
14	Blue Stream/Brompton PH 3	Within 3 Years
Southeast Submarket		
15	Laurel Park Station (Paddock Pointe)	3 to 5 Years
16	Corridor Apt (TC)	3 to 5 Years
Normandy Submarket		
17	Taylor Place	Within 3 Years
St. John's Submarket		
18	Villa Apartments at Turf Valley	Within 3 Years

V. SCATTERED SITE RENTAL HOUSING

In addition to units in multifamily communities, many renter households in Howard County live in scattered units owned by individuals. These units include individual single-family detached dwellings, townhouses, condominiums or units in small apartment buildings (generally less than six units). To analyze the rental stock of these scattered site units, Real Property Research Group, Inc. conducted a survey targeting all scattered-site rental units licensed within Howard County.

1. Methodology

Based on records of the Howard County Department of Inspections, Licensing and Permits, a listing was created of licensed scattered-site rental units in Howard County. Units located in multifamily communities covered in our multifamily survey, county-owned scattered site units, units at assisted living facilities and transient housing units were omitted from the survey sample.

The Howard County licensing database presented RPRG with 4,861 owners or agents representing 6,161 licensed scattered site rental units. Units include condominium apartments, single family attached townhouses and duplexes, single family detached houses.

RPRG contacted each licensee or agent through an email survey. We sent three subsequent emails to licensee or agents that had not responded. A copy of the survey instrument sent to representatives of scattered site rentals is attached as Appendix 2.

To equalize rents as reported, the survey requested information on utility policies, including which utilities are tenant-paid or owner-paid and the energy source used to heat the unit. Using the current Howard County utility allowances approved by HUD (see Table 13 on page 25), RPRG adjusted the rents reported to reflect net rent or rent net of all utilities other than water/sewer and trash. Any reference to rent in the following analyses refers to this adjusted net rent.

2. Scattered Site Survey Responses

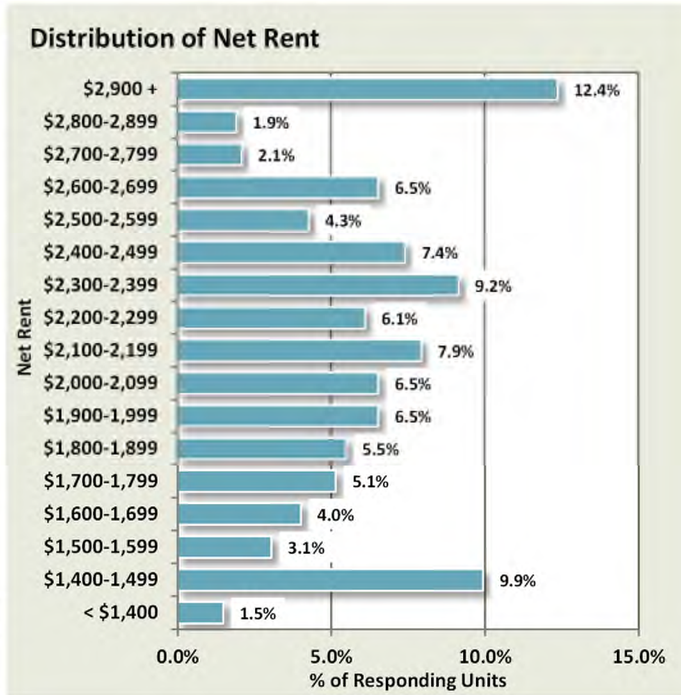
RPRG received responses with valid rental data for 1,147 scattered site units in Howard County. Responses were not included in situations where the agent did not disclose a rental amount or when agents disclosed other circumstances such as sale of the unit; that the unit was vacant or the agent no longer used the unit as a rental property. We further linked responding records to assessment data to determine unit square footage.

3. Scattered Site Rental Stock Characteristics

The median rent of 1,147 scattered-site units in Howard County for which rents were reported was $2,190 (Table 29). Of the reported scattered units, 12.4 percent had rents of $2,900 or more compared to 7.3 percent of the 2018 survey sample. Currently, 14.8 percent of the scattered site sample had rents from $2,500 to $2,900 compared to 9 percent in 2018. On the other side of the price spectrum, 14.5 percent of scattered rental unit sample reported rents below $1,600 compared to 30 percent in 2018. Units priced between $2,100 and $2,500 currently account for 31 percent of the scattered site sample vs. only 20 percent of the sample in 2018.

Table 29 Scattered Site Rental Units Distribution of Adjusted Net Rent

Net Rent Range		Units	% Units
less than	$1,400	17	1.5%
$1,400	$1,499	114	9.9%
$1,500	$1,599	35	3.1%
$1,600	$1,699	46	4.0%
$1,700	$1,799	59	5.1%
$1,800	$1,899	63	5.5%
$1,900	$1,999	75	6.5%
$2,000	$2,099	75	6.5%
$2,100	$2,199	91	7.9%
$2,200	$2,299	70	6.1%
$2,300	$2,399	105	9.2%
$2,400	$2,499	85	7.4%
$2,500	$2,599	49	4.3%
$2,600	$2,699	75	6.5%
$2,700	$2,799	24	2.1%
$2,800	$2,899	22	1.9%
$2,900	over	142	12.4%
Total		**1,147**	**100.0%**
Median Rent			**$2,190**
Average Rent			**$2,210**



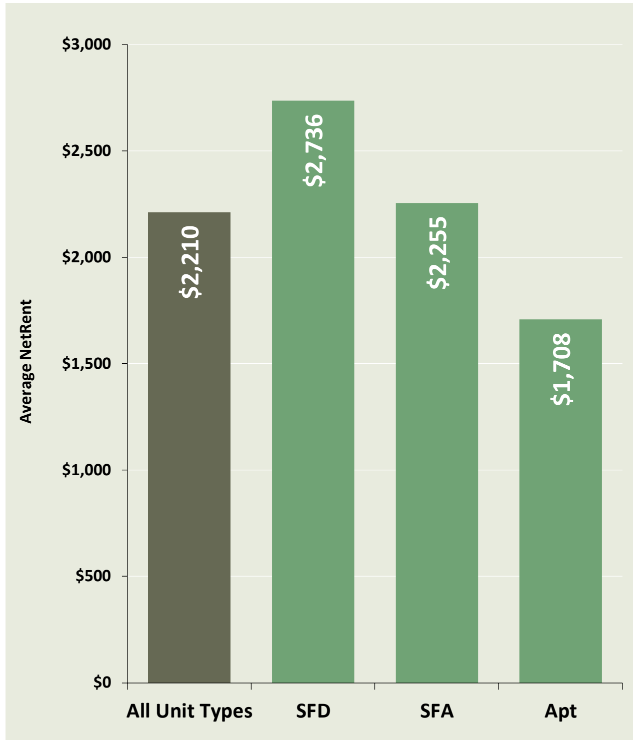
Source: RPRG, Howard County Scattered Site Rental Survey, January 2022

Table 30 presents the average rent by structure type for the responding scattered site units. The average rent among this sample of 1,147 licensed scattered site rental units in Howard County is $2,210 for an average unit size of 1,516 square feet, or an average rent per square foot of $1.46. Single-family detached units have the highest average rent of $2,736 and the largest average size of 1,865 square feet. Townhouse units follow in rent and size with an average rent of $2,255 and an average size of 1,572 square feet. Apartments are the most affordable option and offer the smallest units, with an average rent of $1,708 and an average size of 1,099 square feet.

Two bedroom units accounted for over 57 percent of apartment unit with an average rent of $1,721 for 1,053 square feet. Over 70 percent of responding townhouse units offered three bedrooms, with an average price of $2,278 for 1,590 square feet. Sixty percent of the single family detached unit responses reflected units with of three bedrooms with an average rent of $3,037 for 2,135 square feet.

Table 30 Average Rent by Structure Type, Scattered Site Rental Units

# of Bedrooms	# of Units	% of Units	Average Effect Rent	Average SqFt	Eff Rent/ SqFt
Apartment					
Eff	4	1.5%	$919	625	$1.47
1	49	18.2%	$1,228	736	$1.67
2	153	56.9%	$1,721	1,053	$1.63
3	62	23.0%	$2,099	1,478	$1.42
4+	1	0.4%	$2,105	1,346	$1.56
Total	**269**	**100.0%**	**$1,708**	**1,099**	**$1.55**
Single Family Attached/Townhouse					
1	17	2.5%	$1,517	1,503	$1.01
2	77	11.4%	$1,813	1,112	$1.63
3	476	70.2%	$2,278	1,590	$1.43
4+	108	15.9%	$2,585	1,828	$1.41
Total	**678**	**100.0%**	**$2,255**	**1,572**	**$1.43**
Single Family Detached					
2	15	7.5%	$1,725	1,721	$1.00
3	65	32.5%	$2,412	1,401	$1.72
4+	120	60.0%	$3,037	2,135	$1.42
Total	**200**	**100.0%**	**$2,736**	**1,865**	**$1.47**
All Scattered Units					
Eff	4	0.3%	$919	625	$1.47
1	66	5.8%	$1,302	892	$1.46
2	245	21.4%	$1,750	1,113	$1.57
3	603	52.6%	$2,274	1,558	$1.46
4+	229	20.0%	$2,820	1,987	$1.42
Total	**1,147**	**100.0%**	**$2,210**	**1,516**	**$1.46**



Source: RPRG, Howard County Scattered Site Rental Survey, January 2022

Between 2005 and 2018, average rents among Howard County's scattered site units increased at an average annual rate of 3.6 percent[1]. The most dramatic growth occurred between September 2010 and April 2012, when rents increased by 7.6 percent, following the recession years of 2009 to 2010 when overall average rents actually declined by 1.7 percent (Table 31). The annualized growth over the last 38 months exceeded the annual average over the previous thirteen years with an annual increase of 3.9 percent.

Over the last three years, rent growth averaged 4.2 percent for single family detached and 3.7 percent for townhomes on an annualized. Apartments experienced the slowest rate growth, but still a robust annual rate of 3.5 percent.

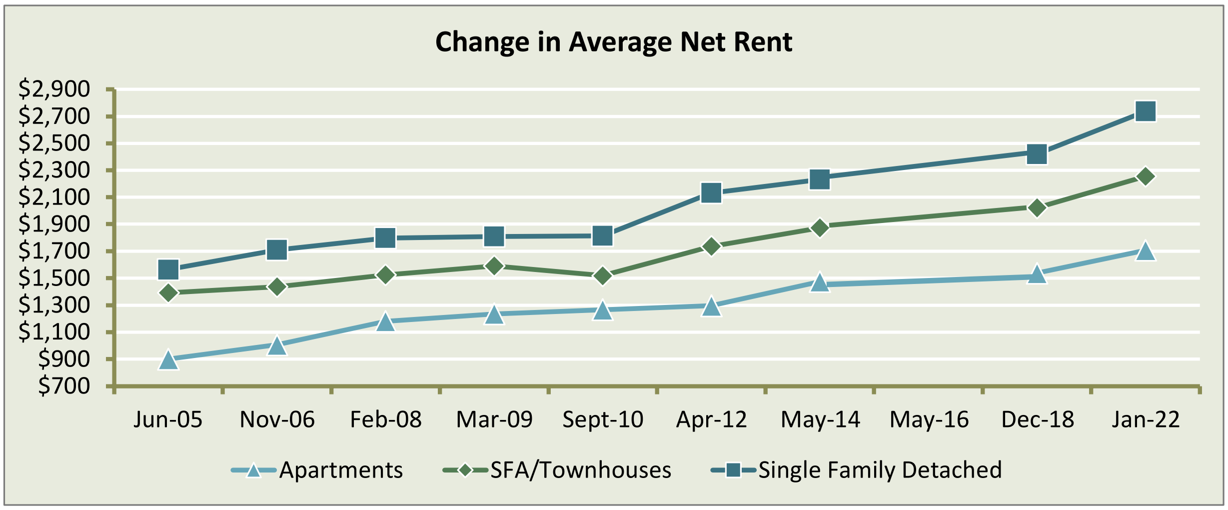
[1] No scattered Howard County scattered site rental survey was conducted between 2014 and 2018.

Table 31 Rent Trends by Structure Type, Scattered Site Rental Units

	Jun-05	Nov-06	Feb-08	Mar-09	Sep-10	Apr-12	May-14	Dec-18	Jan-22
Apartments	$900	$1,006	$1,181	$1,236	$1,267	$1,296	$1,417	$1,538	$1,708
SFA/Townhouses	$1,392	$1,438	$1,524	$1,590	$1,519	$1,736	$1,872	$2,023	$2,255
Single Family Detached	$1,563	$1,710	$1,798	$1,810	$1,815	$2,130	$2,230	$2,420	$2,736
Total	**$1,315**	**$1,384**	**$1,529**	**$1,564**	**$1,523**	**$1,708**	**$1,804**	**$1,970**	**$2,210**

Annualized Change

from: to:	Jun-05 Nov-06	Nov-06 Feb-08	Feb-08 Mar-09	Mar-09 Sep-10	Sep-10 Apr-12	Apr-12 May-14	May-14 Dec-18	Dec-18 Jan-22
Apartments	8.2%	13.6%	4.4%	1.6%	1.4%	4.4%	1.8%	3.5%
SFA/Townhouses	2.3%	4.7%	4.0%	-2.9%	8.9%	3.7%	1.7%	3.7%
Single Family Detached	6.5%	4.0%	0.6%	0.2%	10.8%	2.2%	1.8%	4.2%
Total	**3.6%**	**8.2%**	**2.1%**	**-1.7%**	**7.6%**	**2.7%**	**2.0%**	**3.9%**

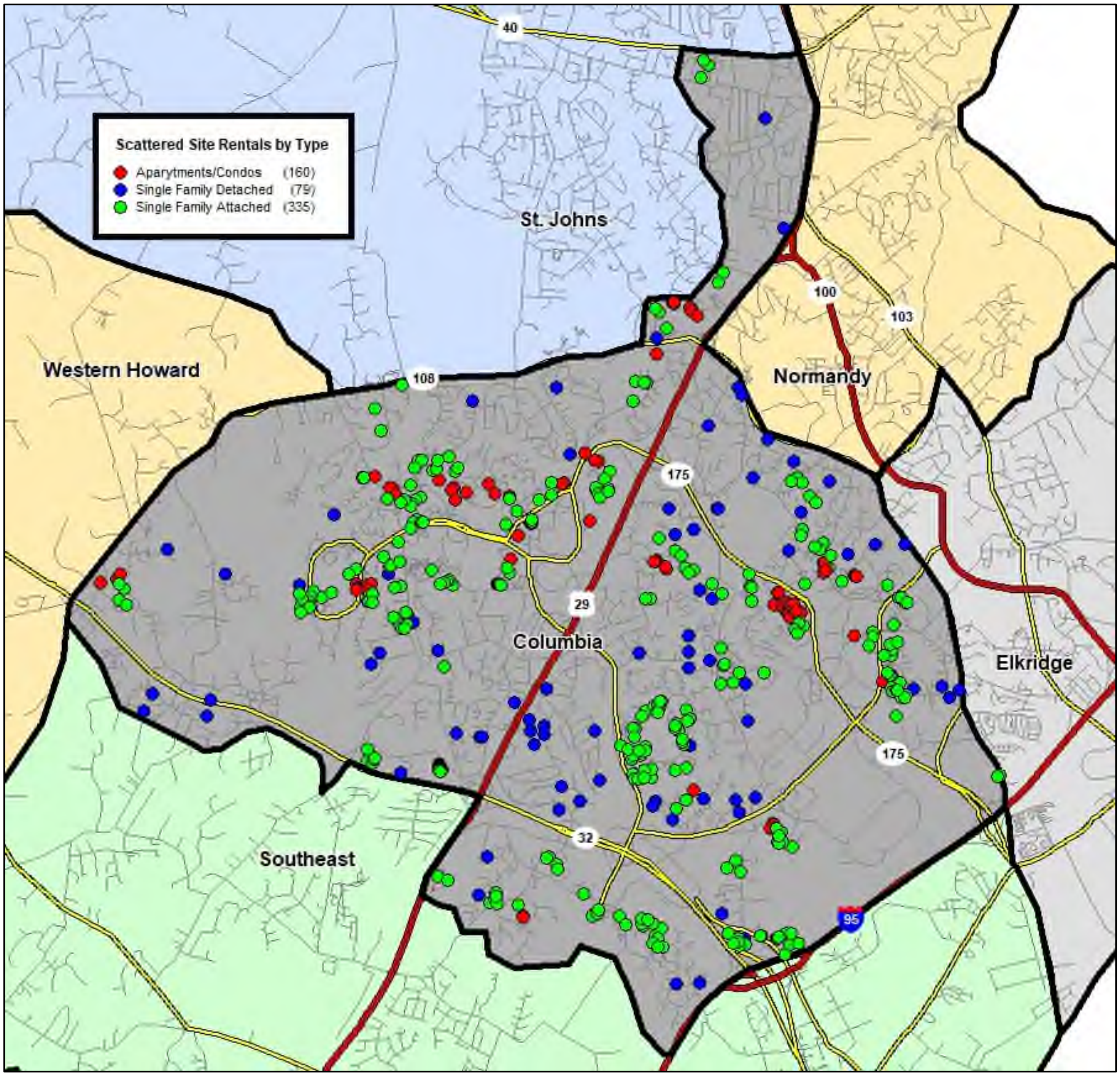


Source: RPRG, Howard County Scattered Site Rental Survey, 2005 through 2022

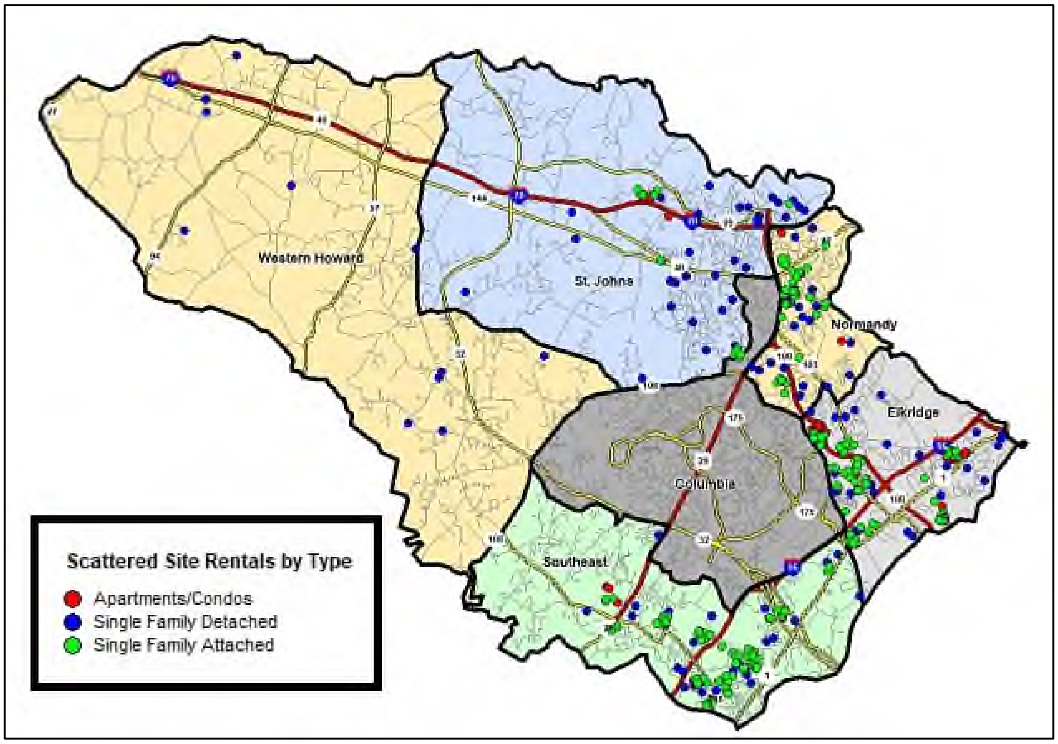
Map 8 and Map 9 present the geographic distribution of the scattered site units by structure type in Columbia and the balance of Howard County, respectively. These maps only show the units that responded to the 2022 survey. Within Columbia, apartments are most concentrated in Town Center and Long Reach. Townhouses and single-family detached homes are scattered throughout Columbia. Within the balance of Howard County, apartments and single-family detached homes are scattered through the five submarkets. Townhouses are concentrated in Normandy, Elkridge and Southeast.

Map 10 illustrates the average rent by census tract for scattered site rental units in Howard County. The highest rents were reported in select tracts in the St Johns, the Western portion of Southeast the Northern portion of Elkridge, and the southern portion of Western Howard County, driven by the preponderance of Single family detached homes.

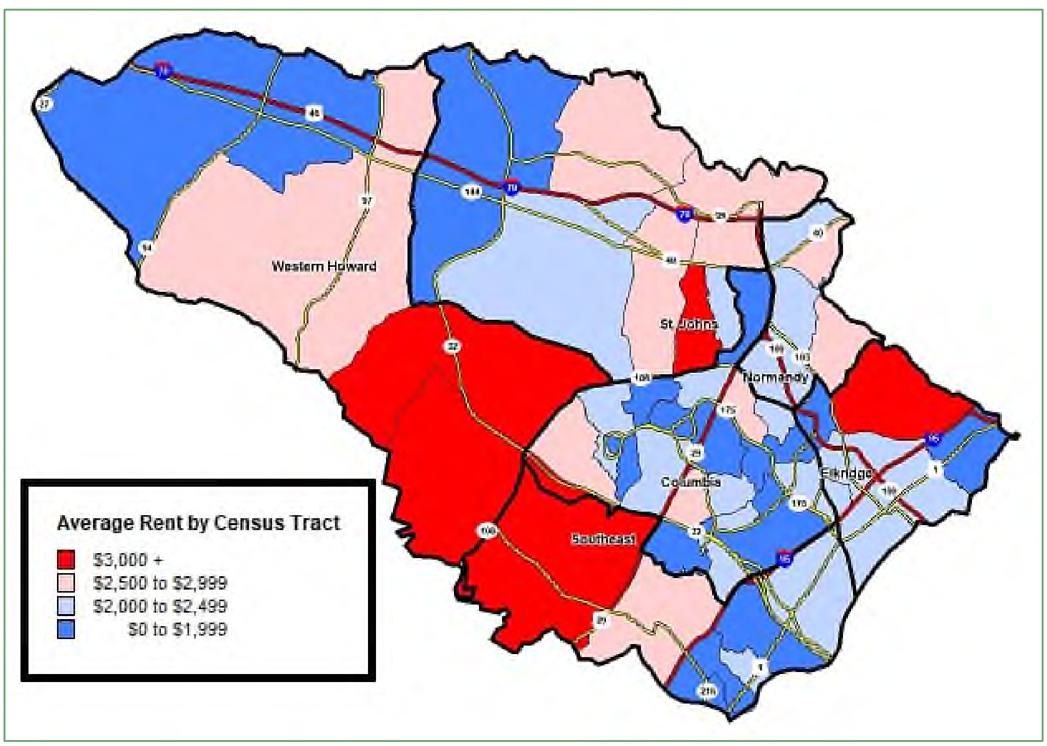
Map 8 Scattered Site Rentals, Columbia Submarket



Map 9 Scattered Site Rental Units, Balance of Howard County



Map 10 Average Rent by Census Tract, Scattered Site Rental Units



Half (51 percent) of valid responses came from units in the Columbia submarket. With such a large proportion of scattered site units located in Columbia, RPRG conducted a more focused analysis on the Columbia submarket and its villages. Among all unit types, the average scattered-site unit rent in Columbia is $2,136 for an average size of 1,471 square feet or $1.45 per square foot (Table 32). Within Columbia, River Hill far and away is the most expensive village with an average rent of $3,085, followed by Kings Contrivance ($2,295), Harpers Choice ($2,250) and Crossroads ($2,224). The most affordable areas/villages in Columbia are Town Center with an average rent of $1,944 due to the predominance of apartment units available, Oakland Mills with an average effective rent of $1,982, and Owen Brown and Long Reach with average rents around $2,000.

Townhouses account for more than 70 percent of the scattered site responses in Crossroads, Hickory Ridge and Harpers Choice. Multifamily apartments account for nearly two thirds of scattered site responses in Town Center and over 45 percent of responses in Dorsey Search. The villages where single family detached responses exceeded 20 percent were Oakland Mills, River Hill and Kings Contrivance.

Table 32 Scattered Site Rental Units by Market Area, Columbia Submarket

# of Bedrooms	# of Units	% of Units	Average Effect Rent	Average SqFt	Eff Rent/ SqFt
Columbia					
APT	166	28.6%	$1,641	1,081	$1.52
TH	336	57.8%	$2,249	1,571	$1.43
SFD	79	13.6%	$2,697	1,846	$1.46
Total	**581**	**100%**	**$2,136**	**1,471**	**$1.45**
Crossroads					
APT	10	14.1%	$1,993	1,251	$1.59
TH	55	77.5%	$2,215	1,570	$1.41
SFD	6	8.5%	$2,696	2,178	$1.24
Total	**71**	**100%**	**$2,224**	**1,576**	**$1.41**
Dorsey Hall					
APT	14	45.2%	$1,831	1,048	$1.75
TH	14	45.2%	$2,293	1,407	$1.63
SFD	3	9.7%	$2,190	2,830	$0.77
Total	**31**	**100%**	**$2,074**	**1,382**	**$1.50**
Harpers Choice					
APT	4	18.2%	$1,342	815	$1.65
TH	16	72.7%	$2,394	1,634	$1.46
SFD	2	9.1%	$2,914	3,097	$0.94
Total	**22**	**100%**	**$2,250**	**1,618**	**$1.39**
Hickory Ridge					
APT	15	15.6%	$1,554	912	$1.70
TH	71	74.0%	$2,349	1,760	$1.33
SFD	10	10.4%	$2,708	1,760	$1.54
Total	**96**	**100%**	**$2,262**	**1,628**	**$1.39**
Kings Contrivance					
APT	8	15.1%	$1,682	1,149	$1.46
TH	30	56.6%	$2,223	1,497	$1.48
SFD	15	28.3%	$2,766	1,661	$1.67
Total	**53**	**100%**	**$2,295**	**1,491**	**$1.54**

# of Bedrooms	# of Units	% of Units	Average Effect Rent	Average SqFt	Eff Rent/ SqFt
Long Reach					
APT	12	27.9%	$1,431	906	$1.58
TH	24	55.8%	$2,152	1,442	$1.49
SFD	7	16.3%	$2,598	1,997	$1.30
Total	**43**	**100%**	**$2,024**	**1,383**	**$1.46**
Oakland Mills					
APT	11	28.9%	$1,400	913	$1.53
TH	10	26.3%	$1,809	1,297	$1.39
SFD	17	44.7%	$2,461	1,528	$1.61
Total	**38**	**100%**	**$1,982**	**1,289**	**$1.54**
Owen Brown					
APT	25	26.6%	$1,349	1,000	$1.35
TH	59	62.8%	$2,180	1,444	$1.51
SFD	10	10.6%	$2,561	1,444	$1.77
Total	**94**	**100%**	**$2,000**	**1,337**	**$1.50**
River Hill					
APT	4	25.0%	$2,431	1,436	$1.69
TH	6	37.5%	$3,014	2,232	$1.35
SFD	6	37.5%	$3,592		
Total	**16**	**100%**	**$3,085**	**2,190**	**$1.41**
Town Center					
APT	40	63.5%	$1,705	1,147	$1.49
TH	23	36.5%	$2,360	1,680	$1.41
SFD					
Total	**63**	**100%**	**$1,944**	**1,342**	**$1.45**
Wilde Lake					
APT	23	42.6%	$1,758	1,233	$1.43
TH	28	51.9%	$2,116	1,467	$1.44
SFD	3	5.6%	$2,914		
Total	**54**	**100%**	**$2,008**	**1,384**	**$1.45**

Source: RPRG, Howard County Scattered Site Rental Survey, January 2022

In neighborhoods outside Columbia, the average rent for scattered-site units was $2,287 for an average 1,563 square feet or $1.46 per square foot (Table 33). The average rent per square foot price of scattered site units outside of Columbia is seven percent higher than scattered site units in neighborhoods within Columbia, less than the 12 percent differential in 2014. Much of the differential is due to the greater propensity of smaller apartment units in Columbia. The most affordable areas outside of Columbia is Normandy with an average rent of $2,161, followed by Elkridge (average of $2,210) and Southeast (average of $2,213).

Over one fifth (21.4 percent) of reported scattered site rentals outside Columbia are single family detached homes, compared to 13.6 percent in Columbia. Just over 60 percent of responses in the balance of the market were townhouses compared to 57.8 percent in Columbia. Only 18 percent of responses of the balance of the market were apartments vs. 29 percent of responses in Columbia.

Townhouses accounted for more than two thirds the scattered unit responding in Southeast and Normandy with average rents of $2,149 and $2,170, respectively. Single family detached homes dominated St Johns (59 percent) and Rural West (100 percent). The average single family detached rent was $2,992 for 2,013 square feet in St. Johns and $2,862 for 2,009 square feet in the Rural West.

Table 33 Scattered Site Rental Units by Market Area, Balance of Howard County

# of Bedrooms	# of Units	% of Units	Average Effect Rent	Average SqFt	Eff Rent/ SqFt
Balance of Howard County					
APT	103	18.2%	$1,815	1,129	$1.61
TH	342	60.4%	$2,261	1,573	$1.44
SFD	121	21.4%	$2,761	1,878	$1.47
Total	**566**	**100%**	**$2,287**	**1,563**	**$1.46**
Elkridge					
APT	69	30.0%	$1,825	1,123	$1.63
TH	136	59.1%	$2,345	1,610	$1.46
SFD	25	10.9%	$2,534	1,749	$1.45
Total	**230**	**100%**	**$2,210**	**1,481**	**$1.49**
Southeast					
APT	16	9.6%	$1,882	1,207	$1.56
TH	125	74.9%	$2,149	1,446	$1.49
SFD	26	15.6%	$2,723	1,768	$1.54
Total	**167**	**100%**	**$2,213**	**1,476**	**$1.50**
Normandy					
APT	11	12.0%	$1,388	707	$1.96
TH	62	67.4%	$2,170	1,632	$1.33
SFD	19	20.7%	$2,581	1,837	$1.41
Total	**92**	**100%**	**$2,161**	**1,611**	**$1.34**
St. Johns					
APT	7	10.9%	$2,241	1,393	$1.61
TH	19	29.7%	$2,688	1,972	$1.36
SFD	38	59.4%	$2,992	2,013	$1.49
Total	**64**	**100%**	**$2,820**	**1,933**	**$1.46**
Western Howard					
SFD	13	100.0%	$2,862	2,009	$1.42
Total	**13**	**100%**	**$2,862**	**2,009**	**$1.42**

Source: RPRG, Howard County Scattered Site Rental Survey, January 2022

For the first twelve of the sixteen rental surveys conducted for Howard County Housing between 1996 and 2022, average rents at scattered site rental units in Columbia have had similar effective rents as markets in the balance of the county (Figure 6). Since 2012, average rents outside Columbia have trended higher than the average rents in Columbia. This average rent reflects both trends in contract rents and the unit mix inside and outside Columbia.

Table 34 presents unit distribution by structure type and average rent for Columbia compared to Balance of the County. The average single family detached effective rent in the Balance of the County is only two percent higher than detached units to Columbia. The differential for townhouses is even lower at 1.0 percent. Apartments in Columbia are on average 10 percent less expensive than scattered apartments in the Balance of the County. As apartments account for 29 percent of the surveyed scattered inventory in Columbia compared to 18 percent of the surveyed scattered inventory in the Balance of the County, this price differential has a dramatic impact on the overall pricing. Given the higher proportion of detached rentals and lower proportion of apartments in the Balance of the County, the overall average rent outside of Columbia is 7 percent higher than the effective rents in Columbia.

Figure 6 Average Scattered Rent, Columbia and Balance of County; 1997 to 2022

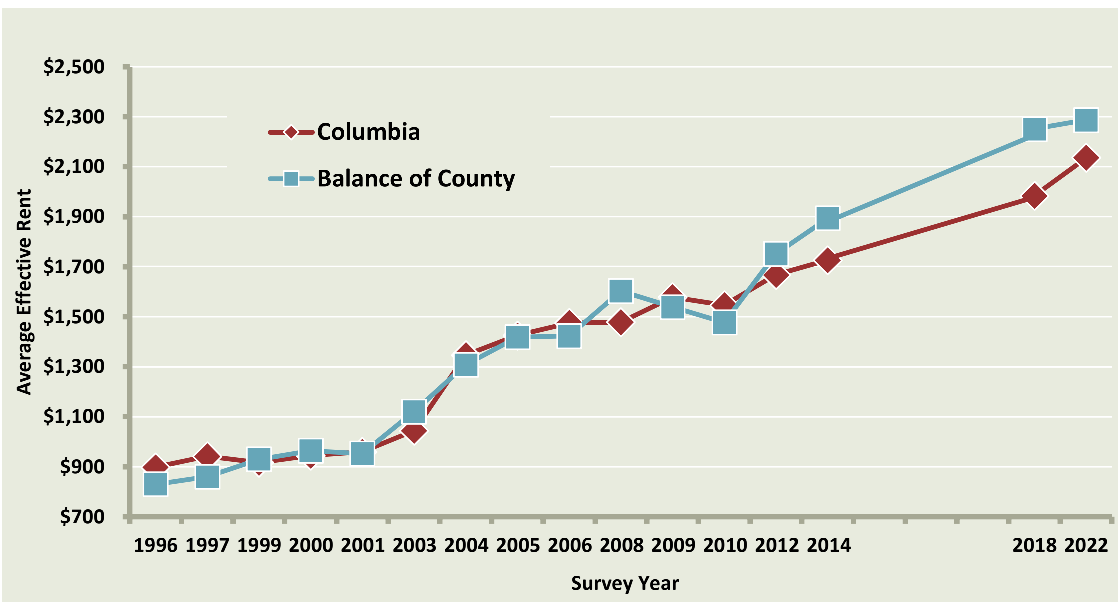


Table 34 Unit Mix and Average Rent; Columbia vs Balance of County Responses

	Unit Mix		Average Effect Rent		
	Columbia	Balance of County	Columbia	Balance of County	Columbia/Bal. of County Rent
APT	28.6%	18.2%	$1,641	$1,815	90%
TH	57.8%	60.4%	$2,249	$2,261	99%
SFD	13.6%	21.4%	$2,697	$2,761	98%
Total	**100.0%**	**100.0%**	**$2,136**	**$2,287**	**93%**

Source: RPRG, Howard County Scattered Site Rental Survey, January 2022

Table 35 presents a summary of the results from the scattered site rental survey for each submarket as well as the entire county.

Table 35 Scattered Site Rental Survey Summary

	Columbia		Elkridge		Southeast		Normandy		St. Johns		Western Howard		Howard County	
Scattered Site Rental Statistics														
Total Unit Responses	**581**		**230**		**167**		**92**		**64**		**13**		**1,147**	
UnitType	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Apartment/Multifamily Units	166	28.6%	69	11.9%	16	2.8%	11	1.9%	7	1.2%	0	0.0%	269	23.5%
Single Family Attached/TH Units	336	57.8%	136	59.1%	125	74.9%	62	67.4%	19	29.7%	0	0.0%	678	59.1%
Single Family Detached	79	13.6%	25	10.9%	26	15.6%	19	20.7%	38	59.4%	13	100.0%	200	17.4%
Unit Size (Number of Bedrooms)	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Efficiency Units	3	0.5%	0	0.0%	0	0.0%	1	1.1%	0	0.0%	0	0.0%	4	0.3%
One Bedroom Units	43	7.4%	3	1.3%	6	3.6%	14	15.2%	0	0.0%	0	0.0%	66	5.8%
Two Bedroom Units	121	20.8%	65	28.3%	37	22.2%	14	15.2%	8	12.5%	0	0.0%	245	21.4%
Three Bedroom Units	284	48.9%	127	55.2%	106	63.5%	52	56.5%	29	45.3%	5	38.5%	603	52.6%
Four+ Bedroom Units	130	22.4%	35	15.2%	18	10.8%	11	12.0%	27	42.2%	8	61.5%	229	20.0%
Effective Rent by UnitType														
Apartment/Multifamily Units														
# of Responses / % of Stock	166	28.6%	69	30.0%	16	9.6%	11	12.0%	7	10.9%	223	36.9%	269	23.5%
Average Effective Rent / Sq Ft	$1,641	1,081	$1,825	1,123	$1,882	1,207	$1,388	707	$2,241	1,393	$1,631	1,106	$1,708	1,099
Average Effective Rent/SqFoot	$1.52		$1.63		$1.56		$1.96		$1.61		$1.47		$1.55	
Single Family Attached/TH Units														
# of Units / % of Stock	336	57.8%	136	59.1%	125	74.9%	62	67.4%	19	29.7%	287	47.4%	678	59.1%
Average Effective Rent / Sq Ft	$2,249	1,571	$2,345	1,610	$2,149	1,446	$2,170	1,632	$2,688	1,972	$2,083	1,635	$2,255	1,572
Average Effective Rent/SqFoot	$1.43		$1.46		$1.49		$1.33		$1.36		$1.27		$1.43	
Single Family Detached Units														
# of Units / % of Stock	79	13.6%	25	10.9%	26	15.6%	19	20.7%	38	59.4%	95	15.7%	200	17.4%
Average Effective Rent / Sq Ft	$2,697	1,846	$2,534	1,749	$2,723	1,768	$2,581	1,837	$2,992	2,013	$2,516	2,099	$2,736	1,865
Average Effective Rent/SqFoot	$1.46		$1.45		$1.54		$1.41		$1.49		$1.20		$1.47	
Effective Rent by Bedroom Count														
One Bedroom Units														
# of Units / % of Stock	43	7.4%	3	1.3%	6	3.6%	14	15.2%	0	0.0%	0	0.0%	66	5.8%
Average Effective Rent / Sq Ft	$1,334	866	$1,079		$1,076	150	$1,348	1,553	$0		$0		$1,302	892
Average Effective Rent/SqFoot	$1.54				$7.17		$0.87						$1.46	
Two Bedroom Units														
# of Units / % of Stock	121	20.8%	65	28.3%	37	22.2%	14	15.2%	8	12.5%	0	0.0%	245	21.4%
Average Effective Rent / Sq Ft	$1,724	1,145	$1,773	1,020	$1,737	1,159	$1,729	995	$2,055	1,367	$0	0	$1,750	1,113
Average Effective Rent/SqFoot	$1.51		$1.74		$1.50		$1.74		$1.50		#DIV/0!		$1.57	
Three Bedroom Units														
# of Units / % of Stock	284	48.9%	127	55.2%	106	63.5%	52	56.5%	29	45.3%	5	38.5%	603	52.6%
Average Effective Rent / Sq Ft	$2,205	1,527	$2,270	1,572	$2,316	1,527	$2,340	1,668	$2,770	1,780	$1,829	1,219	$2,274	1,558
Average Effective Rent/SqFoot	$1.44		$1.44		$1.52		$1.40		$1.56		$1.50		$1.46	
Four+ Bedroom Units														
# of Units / % of Stock	130	22.4%	35	15.2%	18	10.8%	11	12.0%	27	42.2%	8	61.5%	229	20.0%
Average Effective Rent / Sq Ft	$2,664	1,860	$2,898	2,035	$2,958	2,125	$2,999	2,047	$3,100	2,265	$3,508	2,503	$2,820	1,987
Average Effective Rent/SqFoot	$1.43		$1.42		$1.39		$1.47		$1.37		$1.40		$1.42	
Overall Average Effective Rent														
Average Effective Rent / Sq Ft	**$2,136**	**1,471**	**$2,210**	**1,481**	**$2,213**	**1,476**	**$2,161**	**1,611**	**$2,820**	**1,933**	**$2,862**	**2,009**	**$2,210**	**1,516**
Average Effective Rent/Sq Ft	**$1.45**		**$1.49**		**$1.50**		**$1.34**		**$1.46**		**$1.42**		**$1.46**	

Source: Scattered Site Rental Survey, Real Property Research Group, Inc. January 2022

Note: (1) Effective rent is contract rent net of utilities (other than water, sewer and trash removal) included in rent. An allowance for water, sewer, trash is added to the contract rent for units where tenant is responsible for all utilities.

VI. FINDINGS AND CONCLUSIONS

A. Overall Findings

Based upon the preceding assessment of the development and land use patterns, demographic trends, the current multifamily and licensed scattered site rental housing stocks and proposed projects in Howard County and its component submarkets, we offer the following key findings:

Demographic Context

- Between 2010 and 2022, the county's household base grew at an annual rate of 1.4 percent or 1,327 households a year. Over the next five years, Howard County is projected to continue adding households at a rate of 1.1 percent or 1,392 households per year, resulting in a household base of 127,631 in 2027. With the redevelopment of the Meriweather campus and the Lakefront area, the Columbia submarket is expected to have the greatest growth over the next five years, growing by an average of 370 households a year (0.8 percent growth rate). The Route 1 corridor submarkets, Elkridge and Southeast, are each projected to add just over 300 households per year over the next five years, followed but the St. John's are which is projected to grow by over 200 households a year. Growth in Normandy and the Rural West will be slower, at 107 and 66 households a year, respectively.
- Renter occupied households account for just over one quarter (26 percent) of Howard County households. The Columbia and Normandy submarkets have the highest rentership rates with 34.2 percent in Columbia and 39.4 percent in Normandy. The rentership rate in the Elkridge and Southeast submarkets are close to the county average at 28.1 percent and 24.7 percent, respectively. Renter growth will account for 41 percent of county growth over the next five years, with the highest percentage of submarket growth attributed to renters in Normandy (80%) and Columbia (57%), followed by just over 40 percent growth in Elkridge and Southeast.
- Howard County remains one of the most affluent counties in the United States. Based on Esri data, the 2022 median household income in Howard County is $126,373. Howard County's renter households are relatively affluent with a median household income of $82,772, 65 percent of the overall median household income. The median renter household incomes in the Elkridge and Southeast submarkets are $85,516 and $83,390, respectively. Columbia and Normandy average just under $80,000. The median renter income in the St. Johns submarket ($109,126) has the lowest disparity with the overall median income, given the minimal overall rental stock and few if any multifamily rental communities.

Multifamily Rental Market

- Howard County has over 25,400 rental units in professionally managed multifamily communities. Over 46 percent of these units are located in the Columbia submarket. The Elkridge, Southeast and Normandy submarkets each account for between 16 and 17 percent of the multifamily inventory. St. John's accounts for only four percent of the inventory and no multifamily units operate in the Rural West submarket.
- Like many markets in the country, the Howard County rental market is extremely tight with an overall stabilized market vacancy rate of 1.5 percent. Submarket vacancy rates range from 0.6 percent in St. John's to 2.0 percent in the Columbia submarket.

- The weighted average market effective rent in Howard County is $1,811. The weighted average effective rent for the Balance of Market communities is $1,628, a 28.4 percent discount from the weighted average Upper Tier rent of $2,275.
- Among the rental inventory are 2,280 rent restricted units under the Low Income Housing Tax Credit program or the county's MIHU program. These units address households from 30 to 60 percent of County Median Income. Only 10 of the rent restricted units were available at the time of our survey, a vacancy rate of 0.4 percent.
- Twelve non-subsidized county communities consisting of 1,208 units are age restricted. Two of those communities with 306 units are market rate, two communities of 85 units is owned by the Howard County Housing Commission and eight communities with 821 units are rent restricted under the Low Income Housing Tax Credit program.
- The 1,137 deeply subsidized multifamily rental units are offered at 14 different communities in Howard County. Columbia is home to 94 percent of the county's subsidized rental unit inventory.
- The development pipeline for multifamily residential communities in Howard County includes 12 properties with over 2,100 new rental units that are projected to be placed in service over the next three years; 44 percent of the short term pipeline is in the Columbia submarket and 40 percent is in the Elkridge submarket. Another 1,955 rental units are proposed to deliver in three and five years. Less certain are another 769 rental units at projects that are still very early in the development pipeline.

Scattered Site Rental Market

- The median rent of the 1,147 licensed scattered-site units in Howard County providing current rents is $2,190. The current median rent represents an increase of $310 or 16.4 percent from 2018 when the reported median scattered site rent was $1,880. The average annual increase in scattered rent is 3.9 percent over the four-year period.
- The average scattered-site unit rent in Columbia is $2,136 for 1,471 square feet or $1.45 per square foot. The average rent for scattered-site units in the Balance of the County is $2,287 for 1,563 square feet or $1.46 per square foot.

With these key findings in mind and with the analysis of supply and demand, housing affordability and penetration rates below, RPRG will identify market trends that are affecting the affordability of the existing housing supply in Howard County. Our conclusions are based on the premise that housing prices are affected by imbalances in supply and demand. Generally, where demand exceeds supply, prices are expected to increase. However, housing markets do not operate freely, but are constrained by a variety of factors, including but not limited to, location, housing programs, long-term debt obligations and physical obsolescence. These factors and others often prevent market equilibrium from occurring and often prevent owners from making rational economic decisions. Each analysis below generates market indicators that can be tracked over time to document changes in the housing market that affect affordability.

B. Balance of Supply and Demand

The balance of supply and demand for rental units is a factor considered by underwriters, developers, and investors in evaluating opportunities to construct, rehabilitate, reposition, or purchase multifamily rental communities in a given area. A significant excess of demand over supply during a relatively short-term future period – typically spanning three years – is considered an indicator of strength in the overall rental market. Excess demand suggests a comparatively large pool of potential renters competing for a comparatively small number of multifamily rental units. As such, the availability of excess demand helps to bolster the case for new investment in existing multifamily rental properties as well as the construction of new units. Excess demand for rental units in a market area often results in upward pressure on overall rent levels in a given market and indicates a threat to housing affordability in a market. Conversely, excess supply would indicate a short term weakness in the rental housing market as more units would be available compared to the net household growth anticipated for an area.

Either excess demand or excess supply is in part a function of projected household growth. As we discussed in the demographic sources section of this report, the county's household growth projection is a bottom-up projection considering zoning, available land and the Adequate Public Facilities Ordinance; it does not acknowledge latent demand. However, the net demand analysis still provides an indicator the amount of additions to the renter supply is planned compared to the pattern of household growth that the county anticipates.

We use 2022 as the base year in constructing a derivation of demand analysis. For each of Howard County's submarkets, we calculated a short-term Net Demand that shows the balance of supply and demand for the three-year period between 2022 and 2025 (Table 36). We also tested the impact of long-term pipeline with an additional two years of household growth, measuring the balance of supply and demand for a five-year period, from 2022 to 2027 (Table 37).

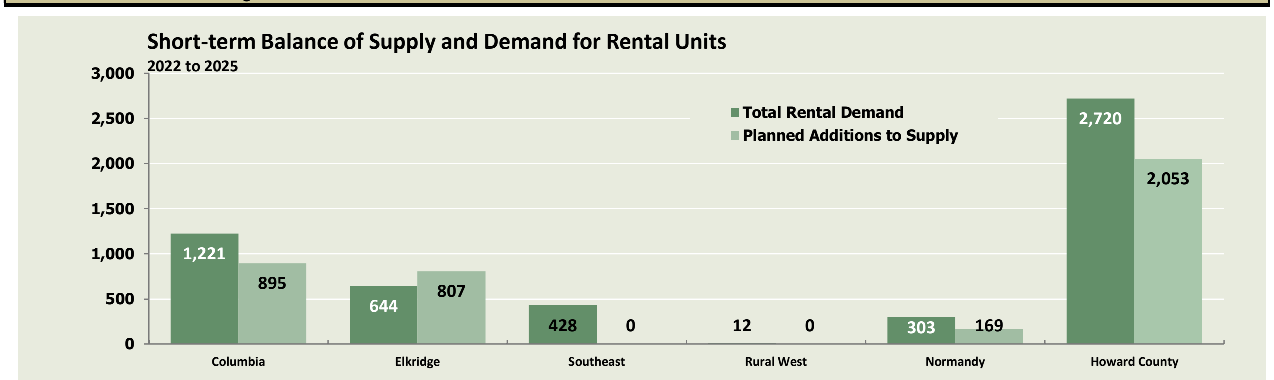
The Net Demand analysis considers net new demand from three primary sources: a) net household change (positive or negative), b) demand for new units generated by the removal of existing units from the stock due to demolitions, disasters, and other factors, and c) adjustment for the absorption of excess vacant units in the supply or, inversely, an adjustment to reflect a preferred market vacancy rate in tight markets. Demand from these sources is balanced against potential supply contained in the pipeline rental communities identified earlier in this report. This discussion of our methodology will use the Short Term estimates for the Columbia submarket as a sample, but can be applied to all six submarkets and the county as whole. The steps in the demand analysis are as follows:

- As shown in Table 3, the 2022 household base in the Columbia submarket is estimated at 42,824 households based on Howard County Planning Department projections. Based on the Planning Department's housing unit projections, RPRG projects that Columbia will be home to 43,933 households in 2025, a gain of 1,109 households over the three-year study period. This projected increase in the number of households represents housing demand from household growth, regardless of tenure.
- A number of factors contribute to the removal of housing units. Disasters, such as fires and floods, occur somewhat randomly. However, the decision whether to repair or demolish a unit is based on the economic value of the property. Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure. Further, loss of a unit could be fostered by the abandonment of a substandard unit as households move to higher quality units.

Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH)[2]. CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner- occupied units while among renter-occupied and vacant units, single-family detached units were more likely to be demolished than multi-family units. Based on two years of statistical observations (2011-2013), a period which, according to CINCH researchers, reflects improvements in the data collection starting at that time, the average housing stock loss was computed at 0.27 percent per year.

Table 36 Short-Term Balance of Supply and Demand

	Columbia		Elkridge		Southeast		Rural West		Normandy		St. Johns		Howard County	
Demand from Projected Household Growth														
2022 Households		42,824		19,851		20,319		8,548		11,637		17,493		91,542
2025 Households		43,933		20,779		21,242		8,747		11,957		18,190		94,700
Net Change in Households		**1,109**		**928**		**923**		**199**		**320**		**697**		**3,158**
Demand from Removal of Housing Units from Stock														
Annual Rate of Unit Remova	0.27%		0.27%		0.27%		0.27%		0.27%		0.27%		0.27%	
	Estimated Stock	*Units Removed*	*Estimated Stock*	*Units Removed*	*Estimated Stock*	*Units Removed*	*Estimated Stock*	*Units Removed*	*Estimated Stock*	*Units Removed*	*Estimated Stock*	*Units Removed*	*Estimated Stock*	*Units Removed*
2022 Housing Stock	44,843	121	20,699	56	21,232	57	8,846	24	12,058	33	17,872	48	125,555	339
2023 Housing Stock	45,211	122	21,002	57	21,545	58	8,909	24	12,164	33	18,098	49	126,935	343
2024 Housing Stock	45,579	123	21,304	58	21,858	59	8,973	24	12,270	33	18,324	49	128,313	346
Estimated Loss of Housing Units		366		170		175		72		99		147		1,028
Net New Demand for Housing Units		**1,475**		**1,098**		**1,098**		**271**		**419**		**843**		**4,187**
New Demand for Renter Units														
% Net New Hhds 2022-27 that are Renters	57.4%		42.2%		25.0%		4.5%		36.6%		7.8%		22.2%	
Net New Demand for Renter Units		**847**		**464**		**274**		**12**		**153**		**66**		**1816**
Existing Multifamily Vacancies														
	Inventory	*Vacant*	*Inventory*	*Vacant*	*Inventory*	*Vacant*	*Inventory*	*Vacant*	*Inventory*	*Vacant*	*Inventory*	*Vacant*	*Inventory*	*Vacant*
Total Inventory of Existing Communities	**11,607**	**206**	**4,495**	**44**	**4,224**	**57**	**0**	**0**	**4,053**	**53**	**1,030**	**6**	**25,409**	**366**
Vacant Units at 5% Vacancy Rate		580		225		211		0		203		52		1,270
Vacant Units to Reach 5% Vacancy		**374**		**181**		**154**		**0**		**150**		**46**		**904**
Total Renter Demand		**1,221**		**644**		**428**		**12**		**303**		**111**		**2,720**
Planned Pipeline Units														
	Total Units	*@95% Occ*	*Total Units*	*@95% Occ*	*Total Units*	*@95% Occ*	*Total Units*	*@95% Occ*	*Total Units*	*@95% Occ*	*Total Units*	*@95% Occ*	*Total Units*	*@95% Occ*
Short-term Planned Additions to Supply	942	895	849	807	0	0	0	0	178	169	192	182	2,161	2,053
Excess Demand for Rental Housing		**326**		**-162**		**428**		**12**		**134**		**-71**		**667**



[2] American Housing Survey, Components of Inventory Change 2011-2013; prepared by Ecometrica, Inc for U.S. Department of Housing and Urban Development; April 2016

We projected the size of the housing stock in the Columbia submarket for each of the three years of the study period 2022, 2023, and 2024 via interpolation of housing stock projections for 2021 and 2025. Applying the annual removal rate of 0.27 percent for each year in the study period, we estimate that a total of 366 housing units are likely to be lost.

- Adding demand from projected household growth and removal of housing units, the net new demand for housing units in the Columbia submarket between 2021 and 2025 is estimated to be 1,475 units.
- Based on RPRG estimates of growth by tenure, RPRG imputed that 57.4 percent of net new households added to the Columbia submarket between 2021 and 2025 will be renters, indicating that there will be 847 units of net new demand for rental housing units.
- As rental housing markets serve households more transient than owner households, there must be some amount of quality vacant units available at any given time to provide choice among units to accommodate households seeking housing. Typically, a five percent vacancy rate is assumed to provide sufficient elasticity in the market. Our supply analysis is limited to the stock of multi-family units. The scattered market in single-family homes, condominium buildings, and other properties is extremely fluid and cannot be relied upon to consistently serve renter households, since the inventory can convert to homeownership very quickly.

  Based on our survey of existing Upper Tier, Balance of Market, and subsidized communities in the Columbia submarket, the current supply of multifamily rental units consists of 11,607 units. Of these units, a total of 384 were reported vacant or a rate of two percent. To reach the preferred market vacancy rate of five percent or 580 vacant units, the market would need an additional 374 units.
- Over the short-term three-year analysis period, total renter demand as estimated at 1,221 units, which includes renter household growth demolition and a preferred occupancy level for the market.
- Total rental demand must be balanced against the potential supply of new rental stock likely to be added between 2021 and 2025. Based upon the data presented in Table 28, we have identified a total of 942 units in the short term rental pipeline for Columbia. Assuming a five percent vacancy rate in the new communities, the new inventory will add 895 rental units to the rental housing supply.
- Subtracting the 895 new rental units from the 1,221 units of rental demand, we arrive at a total excess demand for 326 units of rental housing in Columbia through 2025.

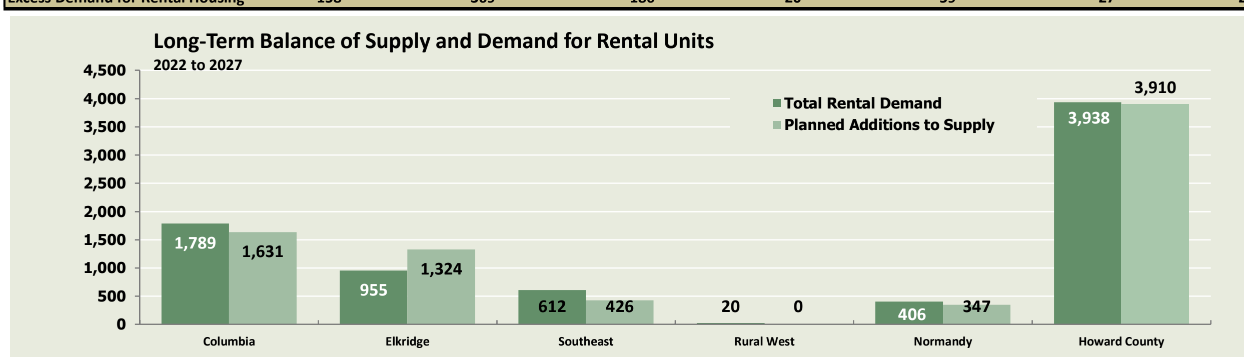
While there is a significant pipeline of proposed rental communities, it is not enough to address the demand for rental housing based on the county's recent housing and demographic trends. With 12 actively proposed projects, over 2,100 rental units will be delivered in the county over the next three years. This supply will address 75 percent of the rental demand projected for the county, leaving unmet rental demand of 667 units. Much of the excess demand is in the Columbia and Southeast submarket. The only market with a potential short term oversupply is the Elkridge market.

The long-term pipeline projects, or those expected to be completed at least three to five years out, are a continuation of a number of recently completed projects or other projects in the short-term pipeline. Over the next five years, it is estimated that the short and long-term pipeline will add nearly 4,000 rental units to the countywide market (Table 37). Considering these long-term units and two additional years of household growth and housing unit removal, we estimate that Howard County will be effectively in balance with unmet demand of 27 units over the next five years. As in the short term demand, the only submarket with a potential oversupply is Elkridge.

It is important to recognize that this is a gross analysis of future rental units compared to future renter household growth. There is no income qualification applied in this analysis, so it does not address the needs for affordable housing. The analysis simply provides one indicator of the strength or weakness of the overall rental market. Further, this analysis is based on the county's conservative household projections that do not account for the latent demand for housing in the county from households that might be attracted to the county due to employment and lifestyle opportunities but cannot find appropriate shelter options.

Table 37 Long-Term Balance of Supply and Demand

	Columbia		Elkridge		Southeast		Rural West		Normandy		St. Johns		Howard County	
Demand from Projected Household Growth														
2022 Households		42,824		19,851		20,319		8,548		11,637		17,493		103,179
2027 Households		44,672		21,397		21,858		8,879		12,171		18,654		108,977
Net Change in Households		**1,848**		**1,546**		**1,539**		**331**		**534**		**1,161**		**5,798**
Demand from Removal of Housing Units from Stock														
Annual Rate of Unit Remo	0.27%		0.27%		0.27%		0.27%		0.27%		0.27%		0.27%	
	Estimated Stock	*Units Removed*	*Estimated Stock*	*Units Removed*	*Estimated Stock*	*Units Removed*	*Estimated Stock*	*Units Removed*	*Estimated Stock*	*Units Removed*	*Estimated Stock*	*Units Removed*	*Estimated Stock*	*Units Removed*
2022 Housing Stock	44,843	121	20,699	56	21,232	57	8,846	24	12,058	33	17,872	48	107,679	291
2023 Housing Stock	45,211	122	21,002	57	21,545	58	8,909	24	12,164	33	18,098	49	108,832	294
2024 Housing Stock	45,579	123	21,304	58	21,858	59	8,973	24	12,270	33	18,324	49	109,983	297
2025 Housing Stock	45,946	124	21,606	58	22,170	60	9,036	24	12,376	33	18,550	50	111,134	300
2026 Housing Stock	46,313	125	21,907	59	22,482	61	9,099	25	12,481	34	18,776	51	112,283	303
Estimated Loss of Housing Units	615			288		295		121		166		247		1,485
Net New Demand for Housing Units		**2,463**		**1,834**		**1,834**		**452**		**700**		**1,408**		**7,283**
New Demand for Renter Units														
% Net New Hhds 2022-27 that are Renters	57.4%		42.2%		25.0%		4.5%		36.6%		7.8%		41.6%	
Net New Demand for Renter Units		**1415**		**774**		**458**		**20**		**256**		**110**		**3033**
Absorption of Existing Multifamily Vacancies														
	Inventory	*Vacant*	*Inventory*	*Vacant*	*Inventory*	*Vacant*	*Inventory*	*Vacant*	*Inventory*	*Vacant*	*Inventory*	*Vacant*	*Inventory*	*Vacant*
Total Inventory of Existing Communities	**11,607**	**206**	**4,495**	**44**	**4,224**	**57**	**0**	**0**	**4,053**	**53**	**1,030**	**6**	**25,409**	**366**
Vacant Units at 5% Market Vacancy Ra		580		225		211		0		203		52		1,270
Increase/(Decrease) in Vacant Units to Reach		**374**		**181**		**154**		**0**		**150**		**46**		**904**
Total Renter Demand		**1,789**		**955**		**612**		**20**		**406**		**156**		**3,938**
	Total Units	*@95% Occ*	*Total Units*	*@95% Occ*	*Total Units*	*@95% Occ*	*Total Units*	*@95% Occ*	*Total Units*	*@95% Occ*	*Total Units*	*@95% Occ*	*Total Units*	*@95% Occ*
Short-term Planned Additions to Supply	942	895	849	807	0	0	0	0	178	169	192	182	2,161	2,053
Long-term Planned Additions to Supply	775	736	545	518	448	426	0	0	187	178	0	0	1,955	1,857
Total Planned Addition to Supply		1,631		1,324		426		0		347		182		3,910
Excess Demand for Rental Housing		**158**		**-369**		**186**		**20**		**59**		**-27**		**27**



C. Rental Unit Affordability

The concept of affordability balances the costs of living in a rental unit against a household's annual income. A housing unit is considered 'affordable' to a household that expends no more than a specific percentage, usually 30 percent, of its annual income on the expenses related to living in that unit. In the case of rental units, these expenses are generally monthly rent paid to the unit owner and payment of utilities for which the tenant is responsible. The sum of the out-of-pocket rent and utility expenses are referred to as a household's 'gross rent'. In this analysis, RPRG considered a unit to be affordable when gross rent is 30 percent or less than of household income.

As part of our comprehensive survey of multifamily rental communities in Howard County, we obtained information regarding current rents for each community for each type of unit offered. We also obtained information on a sample of licensed scattered site rental units and applied the data from the sample to the overall distribution of licensed rental units in the county. Using this information, we were able to gauge the overall affordability of units in the rental housing stock in each submarket as well as throughout the county.

To consider the affordability of the existing housing stock in Howard County, we classified rental units into six different categories based on gross rent. Each category was defined following the definitions established in a paper prepared for HUD in June 2009 by Econometrica.[3] The unit rent categories, highlighted in Table 38, are based on the following income-targeting schema:

- **Extremely Low Rent and Subsidized.** Includes those units serving households with incomes between 0 and 30 percent of area median income (AMI) based upon gross rents or those units with PBRA.
- **Very Low Rent.** Units serving households with incomes greater than 30 percent of AMI and less than or equal to 50 percent of AMI.
- **Low Rent.** Units serving households with incomes greater than 50 percent of AMI and less than or equal to 60 percent of AMI.
- **Moderate Rent.** Units serving households with incomes greater than 60 percent of AMI and less than or equal to 80 percent of AMI.
- **High Rent.** Units serving households with incomes greater than 80 percent of AMI and less than or equal to 100 percent of AMI.
- **Very High and Extremely High Rent.** Units serving households with incomes above 100 percent of AMI.

Following HUD's methodology for the determination of income and rent limits for various federal housing programs, we started with the 2021 Median Family income published by HUD for the Baltimore-Towson, MD HUD Metro FMR Area of $105,100 (also known as the area median income or AMI). Half of the AMI, $52,550 is considered the 50 percent AMI income limit for a family of four. Using the standard household size adjustment of 1.5 persons per bedroom, we established the maximum income limits for units of different sizes for each of the six rent categories as shown in Table 38. This household size adjustment is made under the assumption that larger households, with

[3] American Housing Survey Rental Market Dynamics: 2005-2007. Prepared for the U.S. Department of Housing and Urban Development Office of Policy Development and Research. Prepared by Frederick J. Eggers and Fouad Moumen of Econometrica, Inc. June 2009.

larger living expenses, should not be classified with smaller household with the same income. To more realistically model actual market dynamics, we restricted the maximum income of one bedroom units to one person households. Maximum rent for units were set at 30 percent of the maximum income level for that unit size. For example, one-bedroom units with a gross rent below $551 are considered an Extremely Low Rent (<30 percent) unit, while the threshold for an Extremely Low Rent (<30 percent) two-bedroom unit is $709.

Table 38 Classification of Units

HUD 2021 Median Household Income	$105,100	Baltimore-Columbia-Towson, MD MSA

Income Classification	% of Median Income Range	Maximium Income Limit x Unit Size Eff/1 BR	2BR	3BR	4BR	5BR
Extremely Low Rent and Subsidized	0% -30%	$22,080	$28,380	$32,805	$36,600	$40,380
Very Low Rent	30% - 50%	$36,800	$47,300	$54,675	$61,000	$67,300
Low Rent	50% - 60%	$44,160	$56,760	$65,610	$73,200	$80,760
Moderate Rent	60% - 80%	$58,880	$75,680	$87,480	$97,600	$107,680
High Rent	80% - 100%	$73,600	$94,600	$109,350	$122,000	$134,600
Very High and Extremely High Rent	100% or more	+	+	+	+	+

Income Classification	% of Median Income Range	Rent Range x Unit Size Eff/1 BR	2BR	3BR	4BR	5BR
Extremely Low Rent and Subsidized	0% -30%	$0-551	$0-709	$0-819	$0-914	$0-1,009
Very Low Rent	30% - 50%	$552-919	$710-1,182	$820-1,366	$915-1,524	$1,010-1,682
Low Rent	50% - 60%	$920-1,103	$1,183-1,418	$1,367-1,639	$1,525-1,829	$1,683-2,018
Moderate Rent	60% - 80%	$1,104-1,471	$1,419-1,891	$1,640-2,186	$1,830-2,439	$2,019-2,691
High Rent	80% - 100%	$1,472-1,839	$1,892-2,364	$2,187-2,733	$2,440-3,049	$2,692-3,364
Very High and Extremely High Rent	100% or more	$1,840 +	$2,365 +	$2,734 +	$3,050 +	$3,365 +

NOTE: To more realistically model market dynamics, Incomes are adjusted assuming 1 person per household for Efficiency and 1 BR units and 1.5 persons per unit for all other unit sizes. Maximum rents assume a maximum 30% gross rent burden.

For each unit type surveyed, we imputed a gross rent based on the published rent for the unit, as adjusted for the property's utility policy and current rental concessions. An upward adjustment is made for tenant-paid utilities and a downward adjustment is made to account for the impact of any rental incentive or special. Our detailed calculations of gross rent for each unit type offered at surveyed communities are presented in Appendix 3. The gross rent analysis applies the utility allowances used by the Howard County Housing Commission in administering HUD programs such as the Housing Choice Voucher program. We then classified each unit size (by number of bedrooms), based on the gross rent, using the rent ranges for each unit size as shown on Table 38.

When examining Table 38, note that the rent levels are exclusive within a particular unit size (number of bedrooms). For example, any one-bedroom unit with a rent between $0 and $551 is classified as 'Extremely Low Rent and Subsidized', any one-bedroom unit with a rent higher than $551 but less than or equal to $920 is classified as 'Very Low Rent', any one-bedroom unit with a rent higher than $920 but less than or equal to $1,103 is classified as 'Low Rent', and so forth.

Table 39 presents the inventory of multifamily units by rent level classification by submarket. One third of the Howard County multifamily rental stock could be considered Moderate Rent or lower, comparable to the 31 percent of Columbia units that are moderately priced. Moderate Rent units would serve households earning up to 80 percent of AMI. In comparison, half the inventory in Southeast and the smaller St John's market are moderately priced. Less than one quarter of the recently expanded Elkridge market and less than 30 percent of multifamily units in the Normandy market offer moderate rents. Of the moderate rent inventory, 13 percent are units with subsidies, 27 percent are units with rent restrictions and 60 percent are market rate.

High Rent units (80 to 100 percent AMI) comprise over 40 percent of the County's multifamily inventory, higher than any other affordability level. The Columbia and Elkridge submarkets have the highest share of Very High and Extremely High rents, at 32.2 and 35.6 percent of each submarket, respectively. Extremely Low Rent (<30 percent AMI) or Subsidized units account for 9 percent of the Columbia stock, the only market that these low priced units account for a material proportion of the inventory.

In Table 40, the scattered site rental units in Howard County are divided into the same rent categories. The table presents the actual responses received by submarket, distributed into the six rent categories. While the overall distribution of High Rent units (80 to 100 percent AMI) is similar between the multifamily units (41.4 percent) and the scattered site units (41.8 percent), the multifamily units have a higher distribution of the Very High Rent category above 100 percent AMI (25.1 percent) compared to the scattered site sample (15.9 percent). Moderate Rent scattered site units between 60 and 80 percent AMI account for 35.8 percent of scattered site units in the county, with a similar proportion in Columbia (36.7 percent) and a higher proportion (38.7 percent) in Elkridge. Scattered site units reporting Lower Rent or lower (60 percent AMI or less) accounted for 6.5 percent of the survey responses, lower than the 10.3 percent multifamily units classified as Lower Rents or lower rentals.

Moderate Rent units (80 percent) or lower accounted for just under 42 percent of the sampled scattered site rentals in the county and a similar proportion in the large Columbia, Elkridge and Normandy submarkets. Over half the sampled scattered units in Southeast offer moderate rents. In comparison, 38 percent of the Rural West submarket and 6 percent of the small sample in the St. John's market offer rents for moderate income renters with incomes below 80 percent of AMI.

Table 39 Inventory of Multifamily Rental Units by Affordability Band

		Columbia		Elkridge		Southeast		Rural West		Normandy		St. Johns		Howard County	
Inventory of Multifamily Rental Units by Affordability															
Total Number of Multifamily Rental Units		11,607		4,495		4,224		1		4,053		1,030		25,410	
	Rent Range	*#*	*%*	*#*	*%*	*#*	*%*	*#*	*%*	*#*	*%*	*#*	*%*	*#*	*%*
<30% Extremely Low Rent and Subsidized Units		**1,080**	**9.3%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**45**	**1.1%**	**24**	**2.3%**	**1,149**	**4.5%**
Efficiency and One Bedroom Units	**$0-551**	512	47.4%	0	--	0	--	0	--	5	11.1%	0	0.0%	**517**	45.0%
Two Bedroom Units	**$0-709**	411	38.1%	0	--	0	--	0	--	25	55.6%	0	0.0%	**436**	37.9%
Three Bedroom Units	**$0-819**	122	11.3%	0	--	0	--	0	--	15	33.3%	16	66.7%	**153**	13.3%
Four+ Bedroom Units	**$0-914**	35	3.2%	0	--	0	--	0	--	0	0.0%	8	33.3%	**43**	3.7%
Units with Subsidy		1,068	98.9%	0	--	0	--	0	--	45	100.0%	24	100.0%	**1,137**	99.0%
Units with Program Rent Restrictions		12	1.1%	0	--	0	--	0	--	0	0.0%	0	0.0%	**12**	1.0%
30-50% Very Low Rent Units		**274**	**2.4%**	**86**	**1.9%**	**96**	**2.3%**	**0**	**0.0%**	**118**	**2.9%**	**0**	**0.0%**	**574**	**2.3%**
Efficiency and One Bedroom Units	**$552-919**	127	46.4%	8	9.3%	82	85.4%	0	--	63	53.4%	0	--	**280**	48.8%
Two Bedroom Units	**$710-1,182**	91	33.2%	55	64.0%	14	14.6%	0	--	3	2.5%	0	--	**163**	28.4%
Three Bedroom Units	**$820-1,366**	44	16.1%	23	26.7%	0	0.0%	0	--	52	44.1%	0	--	**119**	20.7%
Four+ Bedroom Units	**$915-1,524**	12	4.4%	0	0.0%	0	0.0%	0	--	0	0.0%	0	--	**12**	2.1%
Units with Program Rent Restrictions		274	100.0%	86	100.0%	96	100.0%	0	--	118	100.0%	0	--	**574**	100.0%
50-60% Low Rent Units		**326**	**2.8%**	**249**	**5.5%**	**101**	**2.4%**	**0**	**0.0%**	**161**	**4.0%**	**102**	**9.9%**	**939**	**3.7%**
Efficiency and One Bedroom Units	**$920-1,103**	208	63.8%	152	61.0%	33	32.7%	0	--	129	80.1%	86	84.3%	**608**	64.7%
Two Bedroom Units	**$1,183-1,418**	105	32.2%	69	27.7%	68	67.3%	0	--	23	14.3%	16	15.7%	**281**	29.9%
Three Bedroom Units	**$1,367-1,639**	13	4.0%	28	11.2%	0	0.0%	0	--	9	5.6%	0	0.0%	**50**	5.3%
Four+ Bedroom Units	**$1,525-1,829**	0	0.0%	0	0.0%	0	0.0%	0	--	0	0.0%	0	0.0%	**0**	0.0%
Units with Program Rent Restrictions		302	92.6%	249	100.0%	101	100.0%	0	--	161	100.0%	102	100.0%	**915**	97.4%
60-80% Moderate Rent Units		**1,933**	**16.7%**	**659**	**14.7%**	**1,913**	**45.3%**	**0**	**0.0%**	**871**	**21.5%**	**374**	**36.3%**	**5,750**	**22.6%**
Efficiency and One Bedroom Units	**$1,104-1,471**	730	37.8%	165	25.0%	543	28.4%	0	--	53	6.1%	117	31.3%	**1,608**	28.0%
Two Bedroom Units	**$1,419-1,891**	1,080	55.9%	461	70.0%	1,224	64.0%	0	--	817	93.8%	257	68.7%	**3,839**	66.8%
Three Bedroom Units	**$1,640-2,186**	106	5.5%	33	5.0%	146	7.6%	0	--	1	0.1%	0	0.0%	**286**	5.0%
Four+ Bedroom Units	**$1,830-2,439**	17	0.9%	0	0.0%	0	0.0%	0	--	0	0.0%	0	0.0%	**17**	0.3%
Units with Program Rent Restrictions		260	13.5%	385	58.4%	209	10.9%	0	--	118	13.5%	12	3.2%	**984**	17.1%
80-100% High Rent Units		**4,255**	**36.7%**	**1,899**	**42.2%**	**1,307**	**30.9%**	**0**	**0.0%**	**2,222**	**54.8%**	**427**	**41.5%**	**10,110**	**39.8%**
Efficiency and One Bedroom Units	**$1,472-1,839**	1,847	43.4%	462	24.3%	640	49.0%	0	--	1,083	48.7%	59	13.8%	**4,091**	40.5%
Two Bedroom Units	**$1,892-2,364**	1,891	44.4%	1,308	68.9%	587	44.9%	0	--	1,128	50.8%	368	86.2%	**5,282**	52.2%
Three Bedroom Units	**$2,187-2,733**	493	11.6%	129	6.8%	80	6.1%	0	--	11	0.5%	0	0.0%	**713**	7.1%
Four+ Bedroom Units	**$2,440-3,049**	24	0.6%	0	0.0%	0	0.0%	0	--	0	0.0%	0	0.0%	**24**	0.2%
Units with Program Rent Restrictions		26	0.6%	0	0.0%	0	0.0%	0	--	0	0.0%	0	0.0%	**26**	0.3%
100% + Very High and Extremely High Rent Units		**3,739**	**32.2%**	**1,602**	**35.6%**	**807**	**19.1%**	**0**	**0.0%**	**636**	**15.7%**	**103**	**10.0%**	**6,887**	**27.1%**
Efficiency and One Bedroom Units	**$1,840 +**	1,740	46.5%	798	49.8%	441	54.6%	0	--	245	38.5%	28	27.2%	**3,252**	47.2%
Two Bedroom Units	**$2,365 +**	1,611	43.1%	626	39.1%	311	38.5%	0	--	314	49.4%	8	7.8%	**2,870**	41.7%
Three Bedroom Units	**$2,734 +**	338	9.0%	178	11.1%	55	6.8%	0	--	77	12.1%	67	65.0%	**715**	10.4%
Four+ Bedroom Units	**$3,050 +**	50	1.3%	0	0.0%	0	0.0%	0	--	0	0.0%	0	0.0%	**50**	0.7%
Units with Program Rent Restrictions		0	0.0%	0	0.0%	0	0.0%	0	--	0	0.0%	0	0.0%	**0**	0.0%
All Units with Moderate Rent or Lower		**3,613**	**31.1%**	**994**	**22.1%**	**2,110**	**50.0%**	**0**	**0.0%**	**1,195**	**29.5%**	**500**	**48.5%**	**8,412**	**33.1%**
Units with Subsidy		**1,068**	**29.6%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**45**	**3.8%**	**24**	**4.8%**	**1,137**	**13.5%**
Units with Program Rent Restrictions		**874**	**24.2%**	**720**	**72.4%**	**406**	**19.2%**	**0**	**0.0%**	**397**	**33.2%**	**114**	**22.8%**	**2,511**	**29.9%**
Units with Market-Rate Rent		**1,671**	**46.2%**	**274**	**27.6%**	**1,704**	**80.8%**	**0**	**0.0%**	**753**	**63.0%**	**362**	**72.4%**	**4,764**	**56.6%**

Source: Field/Phone Surveys, Real Property Research Group, Inc. November 2021

Table 40 Inventory of Scattered Site Rental Units by Affordability Band

		Columbia		Elkridge		Southeast		RuralWest		Normandy		Johns		Howard County	
Inventory of Scattered Rental Units by Affordability															
Licensed Scattered Site Rental Units, Geo-located		**3,062**	**49.7%**	**1,201**	**19.5%**	**1,030**	**16.7%**	**97**	**1.6%**	**509**	**8.3%**	**393**	**6.4%**	**6,161**	**100.0%**
Valid Survey Responses		**581**		**230**		**167**		**13**		**92**		**64**		**1,147**	**18.6%**
	Maximum Rent	#	%	#	%	#	%	#	%	#	%	#	%	#	%
<30% Extremely Low Rent and Subsidized Units		**1**	**0.2%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**2**	**2.2%**	**0**	**0.0%**	**3**	**0.3%**
Efficiency and One Bedroom Units	**$0-551**	0	--	0	--	0	--	0	--	2	100.0%	0	--	**2**	66.7%
Two Bedroom Units	**$0-709**	0	--	0	--	0	--	0	--	0	--	0	--	**0**	--
Total Multifamily	**$0-819**	0	--	0	--	0	--	0	--	0	--	0	--	**0**	--
Four+ Bedroom Units	**$0-914**	1	100.0%	0	--	0	--	0	--	0	--	0	--	**1**	33.3%
30-50%Very Low Rent Units		**11**	**1.9%**	**3**	**1.3%**	**5**	**3.0%**	**1**	**7.7%**	**0**	**0.0%**	**0**	**0.0%**	**20**	**1.7%**
Efficiency and One Bedroom Units	**$552-919**	4	36.4%	1	33.3%	2	40.0%	0	--	0	--	0	--	**7**	35.0%
Two Bedroom Units	**$710-1,182**	3	27.3%	0	--	2	40.0%	0	--	0	--	0	--	**5**	25.0%
Three Bedroom Units	**$820-1,366**	4	36.4%	2	66.7%	1	20.0%	1	100.0%	0	--	0	--	**8**	40.0%
Four+ Bedroom Units	**$915-1,524**	0	--	0	--	0	--	0	--	0	--	0	--	**0**	--
50-60% Low Rent Units		**29**	**5.0%**	**7**	**3.0%**	**9**	**5.4%**	**0**	**0.0%**	**5**	**5.4%**	**1**	**1.6%**	**51**	**4.4%**
Efficiency and One Bedroom Units	**$920-1,103**	4	13.8%	1	14.3%	3	33.3%	0	--	2	40.0%	0	--	**10**	19.6%
Two Bedroom Units	**$1,183-1,418**	13	44.8%	3	42.9%	3	33.3%	0	--	1	20.0%	1	100.0%	**21**	41.2%
Three Bedroom Units	**$1,367-1,639**	11	37.9%	3	42.9%	1	11.1%	0	--	2	40.0%	0	--	**17**	33.3%
Four+ Bedroom Units	**$1,525-1,829**	1	3.4%	0	--	2	22.2%	0	--	0	--	0	--	**3**	5.9%
60-80% Moderate Rent Units		**213**	**36.7%**	**89**	**38.7%**	**72**	**43.1%**	**4**	**30.8%**	**30**	**32.6%**	**3**	**4.7%**	**411**	**35.8%**
Efficiency and One Bedroom Units	**$1,104-1,471**	36	16.9%	1	1.1%	1	1.4%	0	--	10	33.3%	0	--	**48**	11.7%
Two Bedroom Units	**$1,419-1,891**	62	29.1%	48	53.9%	22	30.6%	0	--	7	23.3%	0	--	**139**	33.8%
Three Bedroom Units	**$1,640-2,186**	96	45.1%	36	40.4%	45	62.5%	3	75.0%	12	40.0%	1	33.3%	**193**	47.0%
Four+ Bedroom Units	**$1,830-2,439**	19	8.9%	4	4.5%	4	5.6%	1	25.0%	1	3.3%	2	66.7%	**31**	7.5%
80-100% High Rent Units		**273**	**47.0%**	**96**	**41.7%**	**53**	**31.7%**	**1**	**7.7%**	**41**	**44.6%**	**16**	**25.0%**	**480**	**41.8%**
Efficiency and One Bedroom Units	**$1,472-1,839**	0	--	0	--	0	--	0	--	0	--	0	--	**0**	--
Two Bedroom Units	**$1,892-2,364**	35	12.8%	11	11.5%	8	15.1%	0	--	6	14.6%	2	12.5%	**62**	12.9%
Three Bedroom Units	**$2,187-2,733**	151	55.3%	69	71.9%	38	71.7%	1	100.0%	31	75.6%	6	37.5%	**296**	61.7%
Four+ Bedroom Units	**$2,440-3,049**	87	31.9%	16	16.7%	7	13.2%	0	--	4	9.8%	8	50.0%	**122**	25.4%
100% + Very High and Extremely High Rent Units		**54**	**9.3%**	**35**	**15.2%**	**28**	**16.8%**	**7**	**53.8%**	**14**	**15.2%**	**44**	**68.8%**	**182**	**15.9%**
Efficiency and One Bedroom Units	**$1,840 +**	2	3.7%	0	--	0	--	0	--	1	7.1%	0	--	**3**	1.6%
Two Bedroom Units	**$2,365 +**	8	14.8%	3	8.6%	2	7.1%	0	--	0	--	5	11.4%	**18**	9.9%
Three Bedroom Units	**$2,734 +**	22	40.7%	17	48.6%	21	75.0%	0	--	7	50.0%	22	50.0%	**89**	48.9%
Four+ Bedroom Units	**$3,050 +**	22	40.7%	15	42.9%	5	17.9%	7	100.0%	6	42.9%	17	38.6%	**72**	39.6%
All Units with Moderate Rent or Lower		**254**	**43.7%**	**99**	**43.0%**	**86**	**51.5%**	**5**	**38.5%**	**37**	**40.2%**	**4**	**6.3%**	**485**	**42.3%**
Allocation of Licensed Units to Affordability Band															
Licensed Scattered Site Rental Units, Geo-located		**581**		**230**		**167**		**13**		**92**		**64**		**1,147**	
<30% Extremely Low Rent and Subsidized Units		1	0.2%	0	0.0%	0	0.0%	0	0.0%	2	2.2%	0	0.0%	**3**	0.3%
30-50%Very Low Rent Units		11	1.9%	3	1.3%	5	3.0%	1	7.7%	0	0.0%	0	0.0%	**20**	1.7%
50-60% Low Rent Units		29	5.0%	7	3.0%	9	5.4%	0	0.0%	5	5.4%	1	1.6%	**51**	4.4%
60-80% Moderate Rent Units		213	36.7%	89	38.7%	72	43.1%	4	30.8%	30	32.6%	3	4.7%	**411**	35.8%
80-100% High Rent Units		273	47.0%	96	41.7%	53	31.7%	1	7.7%	41	44.6%	16	25.0%	**480**	41.8%
100% + Very High and Extremely High Rent Units		54	9.3%	35	15.2%	28	16.8%	7	53.8%	14	15.2%	44	68.8%	**182**	15.9%

Source: Scattered Unit Rental Survey, Real Property Research Group, Inc. January 2022

D. Penetration Rate Analysis

While the analysis in Table 36 measures the balance of supply and demand based on the pipeline of proposed multifamily units and anticipated household growth, it does not address housing affordability. The analysis in the Rental Unit Affordability section addresses housing affordability by grouping the existing supply of multifamily rental units by affordability classification but does not consider income levels of renter households. The penetration rate analysis presented below addresses both housing affordability and local household income. By dividing the number of units in a specific affordability classification by the number of renter households that can afford or qualify for a unit at that price point, the penetration rate can tell us the extent to which existing renter households at particular income bands are adequately served by the existing supply.

From a market perspective, a low penetration rate identifies submarkets and income bands where demand exceeds supply, suggesting that, independent of other factors, vacancy rates will be low and rents are likely to rise consistently over time. From a policy perspective, preservation of the existing low rent stock is particularly important to maintain the supply of affordable units in these underserved markets.

In submarkets and income bands where penetration rates are high, the opposite is true. In these markets, there is an oversupply of units targeting those renter households that can afford rents at that level. Submarkets with high penetration rates may also display high occupancy rates, but only because households with excessive rent burdens or households with significant under burdens are occupying the supply. In a crowded field of similarly priced units, owners in high penetration rate markets may need to differentiate themselves from other properties by offering incentives or discounting rents. Owners of older, tired properties in these submarkets face the prospect of a continuing decline in rents. This prospect may motivate some owners to consider upgrading and recapitalizing a property to move the property into a higher rent affordability classification, particularly if a higher classification has a low penetration rate. Another alternative is that a property in this situation may be neglected, furthering a spiral of deflating rents and increasing vacancy. It is this situation, an oversaturated market at a specific price point (particularly where the next highest price point is undersupplied), that we believe indicates a threat to housing affordability in a specific market.

The penetration rate is calculated by dividing the total number of units targeting a particular income band by the number of renter households with incomes that fall within that band. A penetration rate of 100 percent would indicate that there is equal number of multifamily units in an affordability classification and renter households with income sufficient to afford rents at that level. A penetration rate over 100 percent would indicate an oversupply of units, while a penetration rate of less than 100 percent would indicate an inadequate supply of units relative to the number of renter households in that income band.

We calculated the penetration rate for each affordability classification using the 2021 AMI for the Baltimore-Towson area as shown in Table 38. The analysis includes both the multifamily properties (25,410 units) other subsidized units (120) and the universe of licensed scattered site rental properties (6,287 units) for a total of 31,817 units. Table 41 shows the distribution of rental units by affordability classification for each submarket, combining the multifamily units and scattered site units, applying the characteristics of our surveyed scattered units applied to the number of rental units that is not included our multifamily survey and count of other subsidized units. The affordability classifications relate to equivalent income bands, in which we grouped renter households in each submarket. The minimum income for any income band is the income necessary to afford the maximum one-bedroom rent for the next lower affordability classification with a 30 percent rent burden (see Table 38). For example, the maximum one-bedroom rent for a Very Low Rent (30-50 percent) unit in Howard County is $919, requiring an annual income of $36,800. Any household earning more than this amount is considered to be in the next highest category, the Low Income (50-60 percent) band. The maximum income for any band is the income required to afford the maximum three-bedroom rent for that affordability classification. For example, the maximum three-bedroom rent for a Low Rent unit is $1,639, requiring an annual income of $65,610. Therefore, any household earning between $36,800 and $65,610 would be considered to be in the Low Income band.

As the number of renter households requiring larger units is limited, we did not expand the income range for units with four or more bedrooms. We did not set any upper income band for the high rent inventory as we are addressing the entire range of rental options in the county including both multifamily and scattered site units.

It is important to note that due to the differing income levels required for units of different sizes, there is considerable overlap among the households within the various income bands. A household earning $60,000 would be counted in the Low Income (50-60 percent) band, the Moderate Income (60-80 percent) band and the High Income Band (80-100 percent) depending on the number of persons in the household. To compensate for this overlap, we determine the proportion of each band of renters to all renters (52,105), including the households that overlap (20,288). We then apply that proportion to the total number of estimated actual renter households (31,817).

The penetration rates in Table 41 are calculated for 2022. Our unit count includes all multifamily units surveyed as well as applying the characteristics of the 18 percent response from our scattered site survey to the scattered site inventory. Overall, our scattered site rental stock estimate accounts for all rental units that are not in professionally-managed multifamily.

Dividing the number of units in each affordability classification by the number of renter households in the corresponding income band results in the penetration rate for that affordability classification. The penetration rate for High Rent units throughout Howard County is 234.5 percent, meaning that there is a significantly higher number of units in this classification than there are renter households in this income band. This data suggests that units at the High Rent level are serving renter households from other income bands, either higher income households paying less than 30 percent of their income in rent or lower income households paying more than 30 percent of their income in rent.

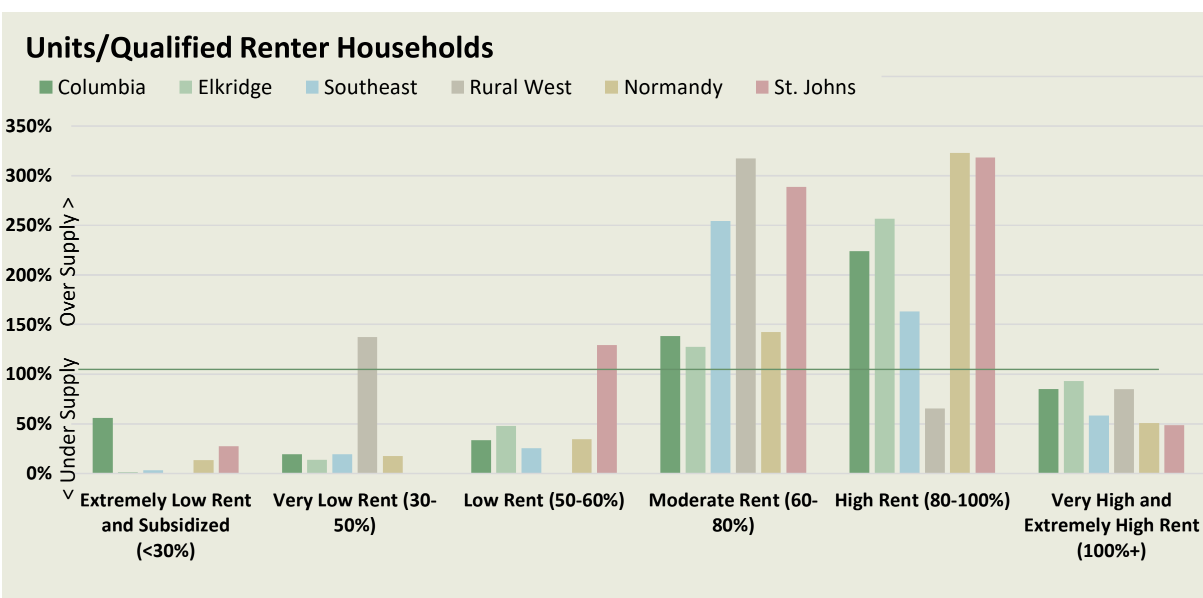
At the lower end of the price spectrum, there is a considerable short supply of appropriately priced units. The penetration rates for Extremely Low Income, Very Low Income, and Low Income are 34.9 percent, 18.2 percent, and 37.2 percent, respectively. The 3,182 units addressing households with incomes below 60% of AMI need to address 10,750 households, or a penetration rate of 29.6 percent. This data indicates that large numbers of renter households need housing units that are appropriately priced.

The graphic representation of the penetration rate analysis as shown in Figure 7 illustrates the balance (or imbalance) at the various affordability classifications in each submarket. Relative to each other, a submarket with bars closest to the 100 percent line suggests a market where supply and demand are more balanced across the price spectrum, while a submarket with large variances in bars suggests that market imbalance is concentrated at specific price levels.

Table 41 Penetration Rate Analysis

	Columbia	Elkridge	Southeast	Rural West	Normandy	St. Johns	Howard County
Income Bands	*Min Income*	*Max Income*					
Extremely Low Rent and Subsidized	$0	$32,805					
Very Low Rent	$22,080	$54,675					
Low Rent	$36,800	$65,610	**revised**				
Moderate Rent	$44,160	$87,480					
High Rent	$58,880	$109,350					
Very High and Extremely High Rent	$73,600						
Penetration Rate Analysis							
2022 Total Renter Hhlds	**14,632**	**5,573**	**5,028**	**409**	**4,590**	**1,585**	**31,817**
Total Multifamily Units	11,607	**4,495**	4,224	**1**	4,053	**1,030**	**25,410**
Other Subsidized Units	96	**8**	11	**0**	5	**0**	**120**
Scattered Site Units	**2,929**	**1,070**	**793**	**408**	**532**	**555**	**6,287**
Extremely Low Rent and Subsidized (<30%)							
Inventory Serving this Band	1,181	8	11	0	62	24	1,286
Estimated No. of Qualifying Renter Hhlds	**2,111**	622	383	14	466	88	3,684
Estimated Penetration Rate	**55.9%**	**1.3%**	**2.9%**	**0.0%**	**13.2%**	**27.4%**	**34.9%**
Very Low Rent (30-50%)							
Inventory Serving this Band	329	100	120	31	118	0	699
Estimated No. of Qualifying Renter Hhlds	1,720	717	623	23	663	97	3,843
Estimated Penetration Rate	**19.2%**	**13.9%**	**19.2%**	**137.4%**	**17.8%**	**0.0%**	**18.2%**
Low Rent (50-60%)							
Inventory Serving this Band	472	282	144	0	190	111	1,198
Estimated No. of Qualifying Renter Hhlds	1,404	588	566	25	554	86	3,223
Estimated Penetration Rate	**33.6%**	**47.8%**	**25.4%**	**0.0%**	**34.3%**	**129.3%**	**37.2%**
Moderate Rent (60-80%)							
Inventory Serving this Band	3,007	1,073	2,255	125	1,044	400	7,905
Estimated No. of Qualifying Renter Hhlds	2,171	841	887	40	733	139	4,810
Estimated Penetration Rate	**138.5%**	**127.6%**	**254.2%**	**317.4%**	**142.5%**	**288.7%**	**164.3%**
High Rent (80-100%)							
Inventory Serving this Band	5,631	2,346	1,559	31	2,459	566	12,592
Estimated No. of Qualifying Renter Hhlds	2,513	914	955	48	762	178	5,369
Estimated Penetration Rate	**224.1%**	**256.7%**	**163.2%**	**65.5%**	**322.8%**	**318.4%**	**234.5%**
Very High and Extremely High Rents (100%+)							
Inventory Serving this Band	4,011	1,765	940	220	717	485	8,137
Estimated No. of Qualifying Renter Hhlds	4,713	1,890	1,614	259	1,412	998	10,886
Estimated Penetration Rate	**85.1%**	**93.4%**	**58.2%**	**84.7%**	**50.8%**	**48.5%**	**74.7%**

Figure 7 Submarket Penetration Rates



Based on this penetration rate analysis, we made the following findings:

- The concentration of subsidized units in Columbia is noted by the relatively high penetration rate (55.9 percent) among Extremely Low Rent units compared to other submarkets in the county, but still only addressing half of the qualified households. The Very Low and Low rent inventory is addressing less than 35 percent of need. Moderate and High Rent units in Columbia have penetration rates exceeding 100 percent. Specifically, the High Rent inventory is more than twice the number of households in that income band. The High Rent inventory is addressing some households that could afford the Very High and Extremely High Rent Inventory and more moderate income households that need to spend more than 30 percent of their income for rent.
- Like Columbia, Elkridge has an oversupply of High Rent units, with a penetration rate of 257 percent. This high penetration rate likely reflects reported income demographics that have lagged in capturing the evolution of the Route 1 corridor from industrial use to modern rental communities attracting higher income households. Additionally, moderate income households are likely paying a higher percentage of income to rent High Rent inventory, given the dearth of moderately priced units (serving below 60 percent AMI) to serve moderate income households. Also contributing to the high penetration rate for High Rent households is the Very High Rent Households are likely paying less than 30 percent of income on gross rent and residing in High Rent units. There is effectively no Extremely Low Rent units in Elkridge, and the penetration rate for Very Low Rent and Low Rent units are 1.3 percent and 13.9 percent, respectively.
- The highest penetration rate for Moderate Rent units in Southeast is 254 percent followed by High Rent units at 163 percent . No other income categories in the Southeast submarket have a oversupply of units. Very High Rent units have a penetration rate of 58 percent. The capture rates for Extremely Low Rent, Low Rent and Very Low Rent units are at or below those rates countywide.
- High Rent units in Normandy have a penetration rate of 323 percent, with an inventory triple the number of income qualified renters in the market. These units are likely addressing households at Very High rent levels, where there is a shortage of inventory serving these bands. The penetration rate for Low Rent units addressing moderate income renters is 34 percent, comparable to the penetration rate for moderate income households for the county overall and likely contributing to the high penetration rate of Moderate Rent units in Normandy with households paying considerably more than 30 percent of their income in rent. Normandy penetration rates for Low Rent, Very Low Rent, and Extremely Low Rent units are 34.3, 17.8 and 13.2 percent, respectively.
- Similar to all of the other submarkets, the penetration rate for Moderate Rent and High Rent units in St. Johns and Rural West is significantly higher than 100 percent. With their small proportion of the overall county rental inventory, a large discrepancy exists between the Moderate Rent and High Rent inventories and the number of households in these income bands. We did not identify any inventory in the Rural West and a small inventory in St. Johns addressing households that would require Low Rent or Very Low Rent units.

Households who qualify for Extremely Low Rent and Subsidized units are underserved throughout the county, but particularly in Elkridge, Southeast and Normandy, where few units can be found in this category. On the other end of the income spectrum, the county currently has a significant oversupply of High Rent units. Given the oversupply of higher income rent units in the majority of the submarkets, it is likely that many moderate income households throughout the county are devoting more than 30 percent of their income towards their rent burden.

E. Senior Housing Need and Penetration Rate Analysis

An analysis of the relative need for affordable senior rental housing is presented in Table 42. The size of the market for senior rental housing in each submarket is shown by comparing the relative share of senior renters to all renters. Twenty two percent of county renters are senior householders over 62. In the Columbia submarket, where over half of senior renter household in the county reside, senior renter households account for one quarter of the renter household base. Senior renter households account for approximately one quarter of renters in the Normandy market as well.

Senior renters are free to live in any rental unit offered in the market. Yet, age-restricted multifamily properties typically offer seniors certain features that enable residents a degree of independence that units in the scattered site market or at many general occupancy properties cannot offer. Primarily, most age-restricted multifamily units are fully accessible with elevator service. Many provide services such as transportation, extensive common area amenities and recreational/service programs. In the county overall, just under 20 percent of senior renters reside in age restricted units. With an inventory of 674 units, Columbia's age restricted rental stock addresses 40 percent of the market's senior renter households. In Normandy, the senior rental inventory addresses 31 percent of senior renter households. In Elkridge, St. Johns and Southeast, the senior inventory only addresses 16 to 20 percent of senior renter households.

One factor in estimating senior housing need is the share of senior renters that are rent overburdened. While the typical threshold for determining rent affordability is 30 percent, it is reasonable to assume that senior renters are able to spend a higher proportion of their income for rent than younger households. Using a threshold of 40 percent of income spent on rent, 47 percent of all senior renter households in Howard County are rent overburdened. The share of overburdened senior renters is highest in Normandy and Elkridge where the share is between 58 and 60 percent, respectively, compared to rates of 40 percent in Columbia and 56 percent in Southeast that are closer to the county average. In absolute numbers, the Columbia submarket accounts for 1,500 of the 3,200 senior households that are rent overburdened countywide.

This high proportion of rent overburdened senior households is apparent when looking at penetration rates for age-restricted units. Throughout Howard County, there are only 155 age-restricted units offering subsidies, yet there are an estimated 1,775 senior households aged 62+ with incomes below 30 percent of area median income. The computed penetration rate is that just 8.7 percent of these low income senior households have access to low cost age restricted housing.

There are 896 age-restricted affordable units in Howard County, consisting of tax credit, MIHU or county owned units, and 2,994 senior households with incomes between 30 percent and 60 percent of area median income, representing a penetration rate for age-restricted affordable units of 29.9 percent. In Elkridge, Normandy and Southeast, the affordable penetration rate is between 30 and 41 percent. In Columbia, the penetration rate for affordable age restricted units is just 21.5 percent. Given the lack of age-restricted PBRA units, these Tax Credit units are likely serving many of these lower income households, suggesting that the penetration rates for these units is likely much lower.

Table 42 Senior Penetration Rate Analysis

	Columbia	Elkridge	Southeast	Rural West	Normandy	St. Johns	Howard County
Extent of Senior Housing Needs							
2022 Total Renter Households	**14,632**	**5,573**	**5,028**	**409**	**4,590**	**1,585**	**31,817**
2022 Total Renter Hhlds 62+ / % of Renter Hhlds in MF Stock	3,700 25.3%	622 11.2%	824 16.4%	121 29.7%	1,089 23.7%	514 32.4%	6,872 21.6%
Inventory of Age-Restricted Units	674	100	140	0	347	102	1,363
% of Renter Hhlds 62+ to Age-Restricted Units	**18.2%**	**16.1%**	**17.0%**	**0.0%**	**31.9%**	**19.8%**	**19.8%**
% of Senior Renter HHlds Rent Overburdened (40% inc. on rent)	**39.5%**	**58.1%**	**45.6%**	**0.0%**	**60.2%**	**49.5%**	**46.8%**
Senior Penetration Rate Analysis - Subsidized Units - less than 30% AMI							
Inventory of Subsidized Age-Restricted	155	0	0	0	0	0	155
No. of Qualifying 62+ Renter Hhlds	1,138	166	152	10	247	62	1,775
Estimated Penetration Rate	**13.6%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**8.7%**
Senior Penetration Rate Analysis - Affordable Units 30-60% AMI							
Inventory of Affordable Age-Restricted	342	100	140	0	212	102	896
No. of Qualifying 62+ Renter Hhlds	1,590	332	384	35	518	134	2,994
Estimated Penetration Rate	**21.5%**	**30.1%**	**36.5%**	**0.0%**	**40.9%**	**75.9%**	**29.9%**

F. Overall Affordable Housing Gap

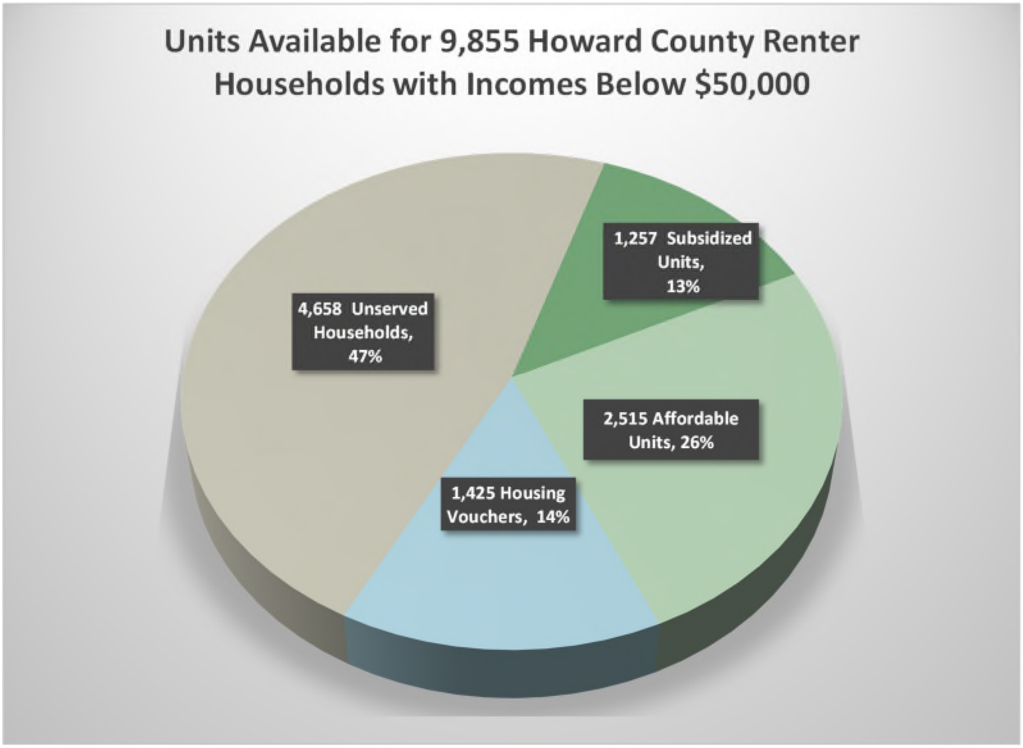
While the supply and demand analysis and the penetration rate analysis provide indicators of housing demand and housing need by submarket, this final analysis quickly identifies the shortage of affordable housing units throughout the county.

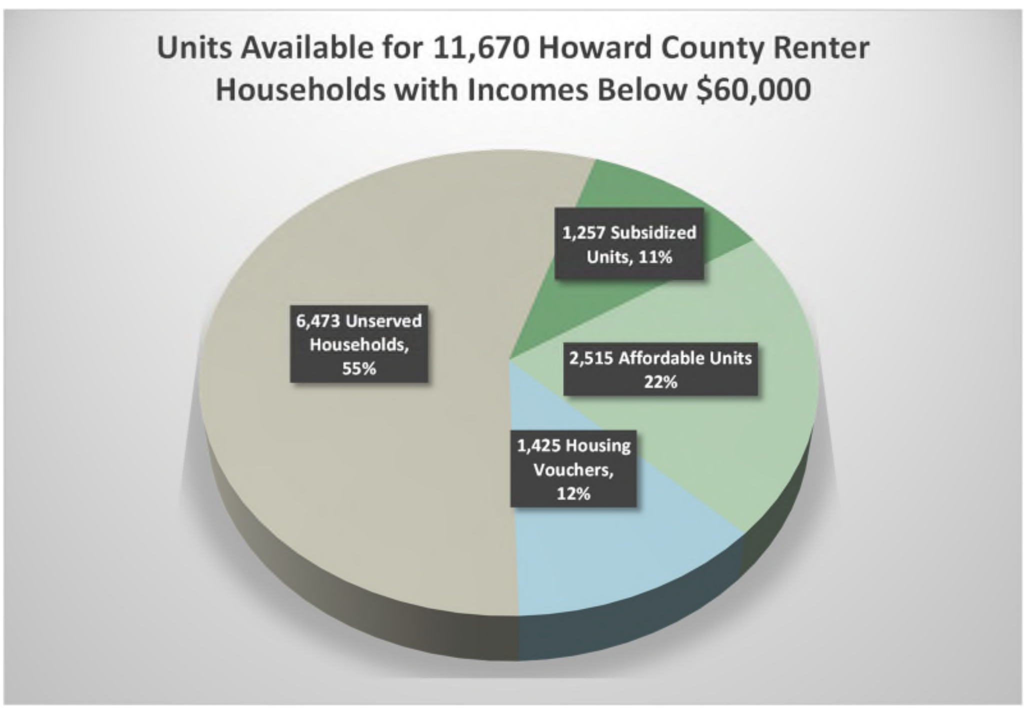
Although housing programs typically group households into income categories based on a percentage of AMI adjusted for household size, a straight analysis of renter households with incomes below the $50,000 and $60,000 income thresholds offers another insight. Table 9 on page 15 shows that more than 9,800 renter households, or over 30 percent of all renter households in Howard County have incomes below $50,000. The $50,000 threshold works to identify households that would likely qualify for rent-restricted housing and could potentially be eligible for home ownership in the future.

We can compare the numbers of renter households with incomes below $50,000 with the number of rent-restricted and subsidized rental units throughout the county (Figure 8). There are 1,257 multifamily subsidized rental units and another 2,515 multifamily rental units that are rent-restricted. Additionally, the Howard County Housing Commission administers 1,425 tenant-based Housing Choice Vouchers (HCV), of which 855 are county vouchers and 570 are Port-In vouchers from other jurisdictions. Assuming the unlikely scenario that no vouchers are used at tax credit communities, a combined 5,197 units are available to support the 9,855 low to moderate-income renter households with incomes below $50,000 in the county, leaving a gap of over 4,600 units to serve 47 percent of low and moderate income renters.

Looking at the 11,670 renter households with incomes below $60,000, somewhat comparable to 60 percent of AMI, 55 percent of those moderate income renters or almost 6,500 renter households are unserved by affordable housing units.

Figure 8 Housing Gap Analysis for Renter Households w incomes below $50,000 and $60,000





The left side of the chart in Figure 7 presented on page 77 illustrates this gap, particularly for households earning between 30 and 60 percent of the area AMI. The supply of multifamily housing that is affordable to households in this income range is undersupplied. Alternatively, we see a potential oversupply of High Rent and Very High Rent Units in each submarket illustrated on the right side of the chart. The oversupply of these units reflects a growing base of renters with various levels of income throughout the county and the new product that has, or will, come online to serve households in these income categories. The oversupply of units also demonstrates the introduction of the new product in areas targeted for growth such as downtown Columbia and the Route 1 corridor of Elkridge and the Southeast. While the household growth may not be fully evident quite yet, some of the new product targeting these high growth areas already exists. A short term oversupply of units can be mediated through the offering of rental incentives to appeal to renters in the income category close to, but below, its original target. For instance, in efforts to increase absorption rates at some of the newest communities, a high rent property may offer rental incentives that make a new community affordable to a moderate income household.

The shortage of affordable units is more difficult to address as the market is not adding enough product at these levels in the same way new product is being introduced for higher income renters. Within the current state of the market, new production is not adequately addressing demand for households at the Low and Very Low affordability band. Incentives at the High and Very High Rent communities may address some demand at the top of the Moderate Rent category, but they do very little to address a significant undersupply of units for those households earning less than 60 percent AMI.

We hope the information provided by this analysis will assist Howard County Housing in monitoring trends in the Howard County rental market, and in their efforts to create and preserve affordable housing in the county.

APPENDIX 1 UNDERLYING ASSUMPTIONS & LIMITING CONDITIONS

1. In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:
2. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
3. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
4. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
5. The subject project will be served by adequate transportation, utilities and governmental facilities.
6. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
7. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
8. The subject project will be developed, marketed and operated in a highly professional manner.
9. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
10. There are neither existing judgments nor any pending or threatened litigation which could hinder the development, marketing or operation of the subject project.

The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.

APPENDIX 2 SAMPLE SCATTERED SITE SURVEY FORM

REAL PROPERTY RESEARCH GROUP
MARKET AND ECONOMIC ANALYSTS FOR THE REAL ESTATE INDUSTRY

The Howard County Rental Survey
2021-2022

Real Property Research Group, Inc. (RPRG) has again been retained by the Howard County Housing Commission (HCHC) and the Howard County Department of Housing and Community Development to conduct a survey of the Howard County rental market. This survey helps the agencies set important housing policies and helps you, the participant, by providing a summary of survey results showing rent levels by neighborhood. All information concerning individual rents and vacancies provided by participants of this survey will be kept strictly confidential. Property owners/agents responding to this survey will receive a summary of findings by email when the report is completed.

This brief survey contains questions about the rental unit that you own/manage in Howard County. Based on records from the Howard County Department of Inspections, Licenses & Permits, you are listed as the owner/agent of a rental unit at ***{{ contact.custom2 }}***.

* 1. Do you still own and/or manage the rental unit at ***{{ contact.custom2 }}***?

- ○ Yes
- ○ No

After you have answered the question above, please click the 'NEXT' button below to continue. If you answered 'No', the survey will end. If you answered yes, you will be asked a brief series of questions regarding your rental unit at ***{{ contact.custom2 }}***. Please read all survey instructions at the top of the next page before proceeding . If you have any questions or issues with the survey, please contact Michael Riley at mriley@rprg.net.

Thank you for participating!

REAL PROPERTY RESEARCH GROUP
MARKET AND ECONOMIC ANALYSTS FOR THE REAL ESTATE INDUSTRY

The Howard County Rental Survey
2021-2022

Instructions:

To the best of your ability, please answer the following questions for the rental unit at ***{{ contact.custom2 }}***. If you are unsure of or do not wish to provide an answer to any question, you may skip it/leave it blank.

2. What is the current occupancy status of this rental unit?

- ○ Occupied
- ○ Vacant but listed for rent
- ○ Vacant but not listed for rent
- ○ Other (please specify)

3. If occupied, how long has the current tenant lived in the rental unit? (skip if not applicable)

- ○ 0 to 6 months
- ○ 6 months to 1 year
- ○ 1 to 2 years
- ○ 2 to 3 years
- ○ 4+ years

4. How many bedrooms does the rental unit have?

- ○ 0
- ○ 1
- ○ 2
- ○ 3
- ○ 4+

5. How many bathrooms does the rental unit have?

- ◯ 1
- ◯ 1.5
- ◯ 2
- ◯ 2.5
- ◯ 3
- ◯ 3.5
- ◯ 4+

6. What is the rent currently being charged or asked to rent the unit? (Please enter a whole number in U.S. Dollars without any commas or symbols. Example: 1000) You may enter zero if the unit is not listed for rent.

[ ]

7. Does the rent include the cost of any utilities? If so, please check all utilities that are included in the rent. If no utilities are included in rent, leave all check boxes blank.

- ☐ Heat
- ☐ Hot Water
- ☐ Electricity
- ☐ Other (please specify)
- ☐ Cooking
- ☐ Water/Sewer
- ☐ Trash Collection

[ ]

8. What is the utility source for the heating of the unit?

- ◯ Electric
- ◯ Natural Gas
- ◯ Oil
- ◯ Other (please specify)

[ ]

9. What is the utility source of the unit's hot water heater?

- ◯ Electric
- ◯ Natural Gas
- ◯ Oil
- ◯ Other (please specify)

[ ]

10. What is the utility source of the unit's oven/stove?

- Electric
- Natural Gas
- Oil
- Other (please specify)

11. Does the unit have any of the following handicap accessible features? (Please check all that apply.)

- First floor bedroom
- A walk-in shower
- 36-inch doorways
- Wheelchair access to unit
- Bathroom grab bars
- Other (please specify)

APPENDIX 3 GROSS RENT ANALYSIS

Table A3-1 Multifamily Rental Communities Gross Rent Detail by Community

Columbia Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	**30%**
Very Low Rent	VL	**50%**
Low Rent	L	**60%**
Moderate Rent	M	**80%**
High Rent	H	**100%**
Very High and Extremely High Rent	VH	**+**

	Floorplan Detail								Utilities Included in Rent							Gross Rent Calculation				
Community	Total Units	Beds	Baths	SqFt	Age Restrict	Program	Description	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Afford Class
10X Columbia Town Center	81	**1**	1	732		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	$1,902	$146	$0	**$2,048**	**VH**
10X Columbia Town Center	100	**1**	1	854		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	$1,953	$153	$0	**$2,106**	**VH**
10X Columbia Town Center	19	**1**	1	911		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	$1,935	$153	$0	**$2,088**	**VH**
10X Columbia Town Center	96	**2**	2	1,042		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	$2,212	$185	$0	**$2,397**	**VH**
10X Columbia Town Center	94	**2**	2	1,136		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	$2,293	$185	$0	**$2,478**	**VH**
10X Columbia Town Center	63	**2**	2	1,165		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	$2,400	$185	$0	**$2,585**	**VH**
10X Columbia Town Center	78	**3**	2	1,403		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	$2,967	$219	$0	**$3,186**	**VH**
Alister by Mill Creek	35	**1**	1	713		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	$1,816	$153	$0	**$1,969**	**H**
Alister by Mill Creek	24	**1**	1	844		Market	0	Electric	☐	☐	☐	☐	☐	☐	$2,070	$146	$0	**$2,216**	**VH**
Alister by Mill Creek	12	**1**	1	846		Market	0	Electric	☐	☐	☐	☐	☐	☐	$2,085	$146	$0	**$2,231**	**VH**
Alister by Mill Creek	12	**2**	2	935		Market	0	Electric	☐	☐	☐	☐	☐	☐	$2,075	$182	$0	**$2,257**	**H**
Alister by Mill Creek	24	**2**	2	983		Market	0	Electric	☐	☐	☐	☐	☐	☐	$2,134	$182	$0	**$2,316**	**H**
Alister by Mill Creek	45	**2**	2	1,050		Market	0	Electric	☐	☐	☐	☐	☐	☐	$2,335	$182	$0	**$2,517**	**VH**
Alister by Mill Creek	24	**3**	2	1,107		Market	0	Electric	☐	☐	☐	☐	☐	☐	$2,652	$216	$0	**$2,868**	**VH**
Alister Columbia	54	**1**	1	735		Market	0	Electric	☐	☐	☐	☐	☐	☐	$1,805	$146	$0	**$1,951**	**H**
Alister Columbia	24	**1**	1	848		Market	0	Electric	☐	☐	☐	☐	☐	☐	$1,969	$146	$0	**$2,115**	**VH**
Alister Columbia	30	**2**	1	918		Market	0	Electric	☐	☐	☐	☐	☐	☐	$1,951	$182	$0	**$2,133**	**H**
Alister Columbia	20	**2**	1	934		Market	0	Electric	☐	☐	☐	☐	☐	☐	$2,017	$182	$0	**$2,199**	**H**
Alister Columbia	34	**2**	2	966		Market	0	Electric	☐	☐	☐	☐	☐	☐	$2,283	$182	$0	**$2,465**	**VH**
Alister Columbia	6	**3**	2	1,100		Market	0	Electric	☐	☐	☐	☐	☐	☐	$2,114	$216	$0	**$2,330**	**H**
Ashton Green	6	**1**	1	837		Market	0	Electric	☐	☐	☐	☐	☐	☐	$1,795	$146	$0	**$1,941**	**H**
Ashton Green	30	**1**	1	842		Market	0	Electric	☐	☐	☐	☐	☐	☐	$1,928	$146	$0	**$2,074**	**VH**
Ashton Green	12	**2**	1	918		Market	0	Electric	☐	☐	☐	☐	☐	☐	$2,163	$182	$0	**$2,345**	**H**
Ashton Green	48	**2**	2	966		Market	0	Electric	☐	☐	☐	☐	☐	☐	$2,240	$182	$0	**$2,422**	**VH**
Ashton Green	26	**2**	2	1,093		Market	0	Electric	☐	☐	☐	☐	☐	☐	$2,135	$182	$0	**$2,317**	**H**
Ashton Green	24	**3**	2	1,160		Market	0	Electric	☐	☐	☐	☐	☐	☐	$2,448	$216	$0	**$2,664**	**H**
Ashton Green	24	**3**	2.5	1,390		Market	0	Electric	☐	☐	☐	☐	☐	☐	$2,768	$216	$0	**$2,984**	**VH**
Autumn Crest	102	**1**	1	708		Market	A	Electric	☐	☐	☐	☐	☒	☒	$1,362	$81	$0	**$1,443**	**M**
Autumn Crest	24	**1**	1	904		Market	C	Electric	☐	☐	☐	☐	☒	☒	$1,498	$81	$0	**$1,579**	**H**
Autumn Crest	24	**1**	1	928		Market	B	Electric	☐	☐	☐	☐	☒	☒	$1,508	$81	$0	**$1,589**	**H**
Autumn Crest	24	**2**	1	904		Market	D	Electric	☐	☐	☐	☐	☒	☒	$1,562	$107	$0	**$1,669**	**M**
Autumn Crest	51	**2**	1.5	1,058		Market	E	Electric	☐	☐	☐	☐	☒	☒	$1,608	$107	$0	**$1,715**	**M**
Autumn Crest	51	**2**	2	1,160		Market	F	Electric	☐	☐	☐	☐	☒	☒	$1,728	$107	$0	**$1,835**	**M**
Autumn Crest	24	**3**	2	1,250		Market	G	Electric	☐	☐	☐	☐	☒	☒	$1,918	$130	$0	**$2,048**	**M**
Avalon at Fairway Hills	176	**1**	1	847		Market	0	Electric	☐	☐	☐	☐	☐	☐	$1,693	$146	$0	**$1,839**	**H**
Avalon at Fairway Hills	38	**1**	1.5	1,049		Market	0	Electric	☐	☐	☐	☐	☐	☐	$1,825	$146	$0	**$1,971**	**H**
Avalon at Fairway Hills	270	**2**	2	1,155		Market	0	Electric	☐	☐	☐	☐	☐	☐	$2,125	$182	-$73	**$2,234**	**H**
Avalon at Fairway Hills	44	**3**	2	1,344		Market	0	Electric	☐	☐	☐	☐	☐	☐	$2,435	$216	$0	**$2,651**	**H**
Beech's Farm	54	**1**	1	735		Market	Birch	Electric	☐	☐	☐	☐	☐	☐	$1,863	$146	$0	**$2,009**	**VH**
Beech's Farm	5	**1**	1	881		Market	Birch w/ Den	Electric	☐	☐	☐	☐	☐	☐	$1,880	$146	$0	**$2,026**	**VH**
Beech's Farm	12	**2**	1	909		Market	Oak	Electric	☐	☐	☐	☐	☐	☐	$2,218	$182	$0	**$2,400**	**VH**
Beech's Farm	20	**2**	2	994		Market	Redwood	Electric	☐	☐	☐	☐	☐	☐	$2,231	$182	$0	**$2,413**	**VH**
Beech's Farm	8	**2**	1.5	1,056		Market	Hickory	Electric	☐	☐	☐	☐	☐	☐	$2,199	$182	$0	**$2,381**	**VH**
Beech's Farm	18	**2**	2	1,185		Market	Chestnut	Electric	☐	☐	☐	☐	☐	☐	$2,451	$182	$0	**$2,633**	**VH**
Beech's Farm	16	**3**	1.5	1,062		Market	Cedar	Electric	☐	☐	☐	☐	☐	☐	$2,381	$216	$0	**$2,597**	**H**
Bluffs at Clary's	100	**1**	1	680		Market	a	Electric	☐	☐	☐	☐	☒	☒	$1,282	$81	$0	**$1,363**	**M**
Bluffs at Clary's	96	**2**	1	851		Market	b	Electric	☐	☐	☐	☐	☒	☒	$1,432	$107	$0	**$1,539**	**M**
Bluffs at Fairway Hills	84	**1**	1	630		Market	a	Electric	☐	☐	☐	☐	☒	☒	$1,302	$81	$0	**$1,383**	**M**
Bluffs at Fairway Hills	81	**2**	1	851		Market	b	Electric	☐	☐	☐	☐	☒	☒	$1,452	$107	$0	**$1,559**	**M**
Bluffs at Fairway Hills	3	**3**	1	930		Market	c	Electric	☐	☐	☐	☐	☒	☒	$1,565	$130	$0	**$1,695**	**M**
Bluffs at Hawthorn	65	**1**	1	665		Market	a	Electric	☐	☐	☐	☐	☒	☒	$1,282	$81	$0	**$1,363**	**M**
Bluffs at Hawthorn	64	**2**	1	792		Market	b	Electric	☐	☐	☐	☐	☒	☒	$1,432	$107	$0	**$1,539**	**M**
Bluffs at Hawthorn	3	**3**	1	920		Market	c	Electric	☐	☐	☐	☐	☒	☒	$1,565	$130	$0	**$1,695**	**M**
Brook at Columbia	78	**1**	1	725		Market	0	Electric	☐	☐	☐	☐	☐	☐	$1,771	$146	$0	**$1,917**	**H**
Brook at Columbia	99	**2**	1	919		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	$1,981	$185	$0	**$2,166**	**H**
Brook at Columbia	30	**2**	2	966		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	$1,997	$185	$0	**$2,182**	**H**
Brook at Columbia	45	**3**	2	1,152		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	$2,339	$219	$0	**$2,558**	**H**
Brook at Columbia	34	**3**	2.5	1,282		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	$2,269	$219	$0	**$2,488**	**H**
Brook at Columbia	19	**4**	2.5	1,835		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	$2,793	$253	$0	**$3,046**	**H**
Brook at Columbia	50	**5**	2.5	1,835		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	$3,047	$284	$0	**$3,331**	**VH**

Table A3-1 Multifamily Rental Communities Gross Rent Detail by Community

Columbia Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	30%
Very Low Rent	VL	50%
Low Rent	L	60%
Moderate Rent	M	80%
High Rent	H	100%
Very High and Extremely High Rent	VH	+

	Floorplan Detail							Utilities Included in Rent							Gross Rent Calculation				
Community	Total Units	Beds	Baths	SqFt	Age Restrict	Program	Description	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Afford Class
Cedar Place	84	1	1	815		Market	Walnut	Natural Gas	☐	☐	☐	☐	☐	☐	$1,627	$153	-$105	$1,675	H
Cedar Place	52	2	1.5	1,056		Market	Hickory	Natural Gas	☐	☐	☐	☐	☐	☐	$1,945	$185	-$105	$2,025	H
Cedar Place	20	3	1.5	1,156		Market	Maple	Natural Gas	☐	☐	☐	☐	☐	☐	$2,642	$219	-$105	$2,756	VH
Clary's Crossing	53	1	1	695		Market	Camden	Natural Gas	☐	☐	☐	☐	☐	☐	$1,665	$153	$0	$1,818	H
Clary's Crossing	53	1	1	823		Market	Calvert	Electric	☐	☐	☐	☐	☐	☐	$1,731	$146	$0	$1,877	H
Clary's Crossing	17	1	1	933		Market	Georgetown	Electric	☐	☐	☐	☐	☐	☐	$1,803	$146	$0	$1,949	H
Clary's Crossing	58	2	2	1,100		Market	Potomac	Electric	☐	☐	☐	☐	☐	☐	$2,111	$182	$0	$2,293	H
Clary's Crossing	18	3	2	1,466		Market	Chesapeake	Electric	☐	☐	☐	☐	☐	☐	$2,456	$216	$0	$2,672	H
Club Merion	50	1	1	713		Market	b	Electric	☐	☐	☐	☐	☒	☒	$1,634	$81	$0	$1,715	H
Club Merion	14	1	1	850		Market	a	Electric	☐	☐	☐	☐	☒	☒	$1,739	$81	$0	$1,820	H
Club Merion	45	2	2	1,000		Market	c	Electric	☐	☐	☐	☐	☒	☒	$1,929	$107	$0	$2,036	H
Club Merion	3	2	2	1,066		Market	d	Electric	☐	☐	☐	☐	☒	☒	$2,052	$107	$0	$2,159	H
Club Merion	7	2	2	1,200		Market	e	Electric	☐	☐	☐	☐	☒	☒	$2,162	$107	$0	$2,269	H
Club Merion	1	4	2	1,500		Market	0	Electric	☐	☐	☐	☐	☒	☒	$2,280	$155	$0	$2,435	M
Columbia Choice	63	1	1	743		Market	Dorsey	Electric	☐	☐	☐	☐	☐	☐	$1,525	$146	$0	$1,671	H
Columbia Choice	93	2	1	927		Market	Harper	Natural Gas	☐	☐	☐	☐	☐	☐	$1,750	$185	$0	$1,935	H
Columbia Choice	30	2	2	975		Market	Hickory	Natural Gas	☐	☐	☐	☐	☐	☐	$1,950	$185	$0	$2,135	H
Columbia Choice	48	3	2	1,171		Market	Oakland	Natural Gas	☐	☐	☐	☐	☐	☐	$2,200	$219	$0	$2,419	H
Columbia Commons	27	1	1	710		Market	a	Electric	☐	☐	☐	☐	☐	☒	$1,290	$120	$0	$1,410	M
Columbia Commons	11	1	1	710		LIHTC - General	b	Natural Gas	☐	☐	☐	☐	☐	☒	$747	$127	$0	$874	VL
Columbia Commons	1	1	1	710		LIHTC - General	a	Electric	☐	☐	☐	☐	☐	☒	$1,320	$120	$0	$1,440	M
Columbia Commons	15	1	1	710		LIHTC - General	a	Electric	☐	☐	☐	☐	☐	☒	$1,320	$120	$0	$1,440	M
Columbia Commons	15	2	1.5	910		LIHTC - General	e	Electric	☐	☐	☐	☐	☐	☒	$894	$156	$0	$1,050	VL
Columbia Commons	32	2	1.5	910		Market	d	Electric	☐	☐	☐	☐	☐	☒	$1,490	$156	$0	$1,646	M
Columbia Commons	14	2	1.5	910		LIHTC - General	e	Electric	☐	☐	☐	☐	☐	☒	$1,520	$156	$0	$1,676	M
Columbia Commons	21	2	2	960		LIHTC - General	f	Electric	☐	☐	☐	☐	☐	☒	$894	$156	$0	$1,050	VL
Columbia Commons	32	2	2	960		Market	c	Electric	☐	☐	☐	☐	☐	☒	$1,514	$156	$0	$1,670	M
Columbia Commons	20	2	2	960		LIHTC - General	c	Electric	☐	☐	☐	☐	☐	☒	$1,544	$156	$0	$1,700	M
Columbia Commons	7	3	3	1,230		Market	h	Electric	☐	☐	☐	☐	☐	☒	$2,014	$190	$0	$2,204	H
Columbia Commons	3	3	3	1,230		LIHTC - General	g	Electric	☐	☐	☐	☐	☐	☒	$1,009	$190	$0	$1,199	VL
Columbia Commons	2	3	3	1,230		LIHTC - General	g	Electric	☐	☐	☐	☐	☐	☒	$2,044	$190	$0	$2,234	H
Columbia Glade	68	1	1	770		Market	0	Electric	☐	☐	☐	☐	☐	☐	$1,720	$146	$0	$1,866	H
Columbia Glade	54	2	1.5	1,049		Market	0	Electric	☐	☐	☐	☐	☐	☐	$2,050	$182	$0	$2,232	H
Columbia Glade	54	2	2	1,162		Market	0	Electric	☐	☐	☐	☐	☐	☐	$2,215	$182	$0	$2,397	VH
Columbia Glade	16	3	2	1,274		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	$2,518	$219	$0	$2,737	VH
Columbia Landing	48	1	1	851		Market	A	Natural Gas	☐	☐	☐	☐	☐	☒	$1,295	$127	$0	$1,422	M
Columbia Landing	132	2	1	966		Market	B	Natural Gas	☐	☐	☐	☐	☐	☒	$1,495	$159	$0	$1,654	M
Columbia Landing	50	1	1	851		LIHTC - General	A	Natural Gas	☐	☐	☐	☐	☐	☒	$1,275	$127	$0	$1,402	M
Columbia Landing	70	2	1	966		LIHTC - General	B	Natural Gas	☐	☐	☐	☐	☐	☒	$1,465	$159	$0	$1,624	M
Columbia Pointe	0	0	1	500		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	$1,490	$141	$0	$1,631	H
Columbia Pointe	0	1	1	538		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	$1,443	$153	$0	$1,596	H
Columbia Pointe	19	1	1	820		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	$1,580	$153	$0	$1,733	H
Columbia Pointe	19	1	1	1,011		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	$1,730	$153	$0	$1,883	H
Columbia Pointe	40	2	1.5	1,051		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	$1,765	$185	$0	$1,950	H
Columbia Pointe	15	2	2	1,145		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	$2,050	$185	$0	$2,235	H
Columbia Pointe	31	3	2	1,203		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	$2,085	$219	$0	$2,304	H
Columbia Pointe	32	3	2	1,237		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	$2,135	$219	$0	$2,354	H
Columbia Pointe High Rise	45	1	1	576		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	$1,443	$153	$0	$1,596	H
Columbia Pointe High Rise	45	1	1	774		Market	0	Electric	☐	☐	☐	☐	☐	☐	$1,530	$146	$0	$1,676	H
Columbia Pointe High Rise	78	2	2	1,062		Market	0	Electric	☐	☐	☐	☐	☐	☐	$1,795	$182	$0	$1,977	H
Community Homes	30	1	1	531		PBRA	a	Electric	☐	☐	☐	☐	☒	☒	%income	--	--	%income	EL
Community Homes	165	2	1	807		PBRA	b	Natural Gas	☐	☐	☐	☐	☒	☒	%income	--	--	%income	EL
Community Homes	14	2	1.5	1,203		PBRA	c	Natural Gas	☐	☐	☐	☐	☒	☒	%income	--	--	%income	EL
Community Homes	58	3	1.5	1,121		PBRA	d	Natural Gas	☐	☐	☐	☐	☒	☒	%income	--	--	%income	EL
Community Homes	33	4	2	1,258		PBRA	e	Natural Gas	☐	☐	☐	☐	☒	☒	%income	--	--	%income	EL
Eagle Rock at Columbia	34	1	1	854		Market	Thoreau	Natural Gas	☐	☐	☐	☐	☐	☐	$2,085	$153	$0	$2,238	VH
Eagle Rock at Columbia	16	1	1	897		Market	Emerson	Electric	☐	☐	☐	☐	☐	☐	$2,190	$146	$0	$2,336	VH
Eagle Rock at Columbia	48	2	2	1,067		Market	Lowell	Electric	☐	☐	☐	☐	☐	☐	$2,070	$182	$0	$2,252	H
Eagle Rock at Columbia	48	2	2	1,068		Market	Keats	Electric	☐	☐	☐	☐	☐	☐	$2,250	$182	$0	$2,432	VH
Eagle Rock at Columbia	34	2	2	1,250		Market	Hawthorne	Electric	☐	☐	☐	☐	☐	☐	$2,210	$182	$0	$2,392	VH
Eagle Rock at Columbia	4	3	2.5	1,337		Market	Wordsworth	Electric	☐	☐	☐	☐	☐	☐	$2,590	$216	$0	$2,806	VH
Eaves Columbia Town Center	37	1	1	754		Market	0	Electric	☐	☐	☐	☐	☐	☐	$1,765	$146	$0	$1,911	H
Eaves Columbia Town Center	49	1	1	883		Market	0	Electric	☐	☐	☐	☐	☐	☐	$1,793	$146	$0	$1,939	H
Eaves Columbia Town Center	14	1	1	1,008		Market	0	Electric	☐	☐	☐	☐	☐	☐	$2,088	$146	$0	$2,234	VH
Eaves Columbia Town Center	16	2	1.5	1,135		Market	0	Electric	☐	☐	☐	☐	☐	☐	$2,125	$182	$0	$2,307	H
Eaves Columbia Town Center	40	2	2	1,192		Market	0	Electric	☐	☐	☐	☐	☐	☐	$2,215	$182	$0	$2,397	VH
Eaves Columbia Town Center	20	3	2	1,409		Market	0	Electric	☐	☐	☐	☐	☐	☐	$2,390	$216	$0	$2,606	H

Table A3-1 Multifamily Rental Communities Gross Rent Detail by Community

Columbia Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	**30%**
Very Low Rent	VL	**50%**
Low Rent	L	**60%**
Moderate Rent	M	**80%**
High Rent	H	**100%**
Very High and Extremely High Rent	VH	**+**

	Floorplan Detail							Utilities Included in Rent							Gross Rent Calculation				
Community	Total Units	Beds	Baths	SqFt	Age Restrict	Program	Description	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Afford Class
Elms at Kendall Ridge	80	**1**	1	750		Market	A1	Electric	☐	☐	☐	☐	☐	☐	$1,772	$146	$0	**$1,918**	**H**
Elms at Kendall Ridge	26	**2**	1	950		Market	B1	Electric	☐	☐	☐	☐	☐	☐	$2,031	$182	$0	**$2,213**	**H**
Elms at Kendall Ridge	52	**2**	2	1,090		Market	B2	Electric	☐	☐	☐	☐	☐	☐	$2,078	$182	$0	**$2,260**	**H**
Elms at Kendall Ridge	26	**3**	2	1,250		Market	C1	Electric	☐	☐	☐	☐	☐	☐	$2,531	$216	$0	**$2,747**	**VH**
Evergreens at Columbia Town Center	12	**1**	1	843		Market	Huxley w/SUNROO	Electric	☐	☐	☐	☐	☒	☒	$2,140	$81	-$178	**$2,043**	**VH**
Evergreens at Columbia Town Center	32	**1**	1	851		Market	Chaucer	Electric	☐	☐	☐	☐	☒	☒	$2,149	$81	-$179	**$2,051**	**VH**
Evergreens at Columbia Town Center	20	**1**	1	944		Market	Bradbury	Electric	☐	☐	☐	☐	☒	☒	$2,329	$81	-$194	**$2,216**	**VH**
Evergreens at Columbia Town Center	55	**2**	2	1,105		Market	Hemingway/Steinb	Electric	☐	☐	☐	☐	☒	☒	$2,874	$107	-$240	**$2,741**	**VH**
Evergreens at Columbia Town Center	7	**2**	2	1,114		Market	Tennyson/Hawtho	Electric	☐	☐	☐	☐	☒	☒	$2,894	$107	-$241	**$2,760**	**VH**
Evergreens at Columbia Town Center	6	**2**	2	1,282		Market	Emerson w/SUNRC	Electric	☐	☐	☐	☐	☒	☒	$3,004	$107	-$250	**$2,861**	**VH**
Evergreens at Columbia Town Center	24	**2**	2	1,334		Market	The Whitman w/F/	Electric	☐	☐	☐	☐	☒	☒	$3,202	$107	-$267	**$3,042**	**VH**
Forest Ridge	15	**1**	1	525		PBRA	0	Electric	☒	☒	☒	☐	☒	☒	%income	--	--	**%income**	**EL**
Forest Ridge	1	**1**	1	525		LIHTC - General	0	Natural Gas	☒	☒	☒	☐	☒	☒	$822	$35	$0	**$857**	**VL**
Forest Ridge	2	**1**	1	525		LIHTC - General	0	Natural Gas	☒	☒	☒	☐	☒	☒	$1,170	$35	$0	**$1,205**	**M**
Forest Ridge	53	**2**	1	689		PBRA	0	Natural Gas	☒	☒	☒	☐	☒	☒	%income	--	--	**%income**	**EL**
Forest Ridge	3	**2**	1	689		LIHTC - General	0	Natural Gas	☒	☒	☒	☐	☒	☒	$979	$45	$0	**$1,024**	**VL**
Forest Ridge	4	**2**	1	689		LIHTC - General	0	Natural Gas	☒	☒	☒	☐	☒	☒	$1,211	$45	$0	**$1,256**	**L**
Forest Ridge	28	**3**	2	887		PBRA	0	Natural Gas	☒	☒	☒	☐	☒	☒	%income	--	--	**%income**	**EL**
Forest Ridge	2	**3**	2	887		LIHTC - General	0	Natural Gas	☒	☒	☒	☐	☒	☒	$1,312	$54	$0	**$1,366**	**VL**
Gramercy at Town Center	16	**1**	1	685		Market	Lenox	Natural Gas	☐	☐	☐	☐	☐	☐	$1,688	$153	$0	**$1,841**	**H**
Gramercy at Town Center	24	**1**	1	771		Market	Madison	Natural Gas	☐	☐	☐	☐	☐	☐	$1,855	$153	$0	**$2,008**	**VH**
Gramercy at Town Center	8	**1**	1	872		Market	Lafayette	Natural Gas	☐	☐	☐	☐	☐	☐	$1,872	$153	$0	**$2,025**	**VH**
Gramercy at Town Center	24	**1**	1	900		Market	Carnegie	Natural Gas	☐	☐	☐	☐	☐	☐	$2,042	$153	$0	**$2,195**	**VH**
Gramercy at Town Center	64	**2**	2	1,013		Market	Lexington	Natural Gas	☐	☐	☐	☐	☐	☐	$2,212	$185	$0	**$2,397**	**VH**
Gramercy at Town Center	50	**2**	2	1,094		Market	Hudson	Natural Gas	☐	☐	☐	☐	☐	☐	$2,443	$185	$0	**$2,628**	**VH**
Gramercy at Town Center	24	**3**	2	1,455		Market	Grand	Natural Gas	☐	☐	☐	☐	☐	☐	$2,521	$219	$0	**$2,740**	**VH**
Greens at Columbia	78	**1**	1	890		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	$1,718	$153	$0	**$1,871**	**H**
Greens at Columbia	1	**2**	1	850		Market	0	Electric	☐	☐	☐	☐	☐	☐	$1,838	$182	$0	**$2,020**	**H**
Greens at Columbia	74	**2**	2	1,073		Market	0	Electric	☐	☐	☐	☐	☐	☐	$2,043	$182	$0	**$2,225**	**H**
Greens at Columbia	10	**2**	2	1,315		Market	0	Electric	☐	☐	☐	☐	☐	☐	$2,150	$182	$0	**$2,332**	**H**
Hamilton at Kings Place	50	**1**	1	695		Market	Spinney	Electric	☐	☐	☐	☐	☐	☐	$1,525	$146	$0	**$1,671**	**H**
Hamilton at Kings Place	46	**1**	1	832		Market	Croft	Electric	☐	☐	☐	☐	☐	☐	$1,643	$146	$0	**$1,789**	**H**
Hamilton at Kings Place	24	**2**	1	933		Market	Meade	Electric	☐	☐	☐	☐	☐	☐	$2,268	$182	$0	**$2,450**	**VH**
Hamilton at Kings Place	50	**2**	2	1,100		Market	Glade	Electric	☐	☐	☐	☐	☐	☐	$2,008	$182	$0	**$2,190**	**H**
Harper House	49	**1**	1	561		PBRA	a	Electric	☒	☒	☒	☒	☒	☒	%income	--	--	**%income**	**EL**
Harper House	51	**2**	1	836		PBRA	b	Electric	☒	☒	☒	☒	☒	☒	%income	--	--	**%income**	**EL**
Harpers Forest	121	**1**	1	700		Market	a	Electric	☐	☐	☐	☐	☒	☒	$1,562	$81	$0	**$1,643**	**H**
Harpers Forest	145	**2**	1	825		Market	c	Natural Gas	☐	☐	☐	☐	☒	☒	$1,632	$110	$0	**$1,742**	**M**
Harpers Forest	10	**3**	1	1,200		Market	0	Natural Gas	☐	☐	☐	☐	☒	☒	$1,984	$133	$0	**$2,117**	**M**
Harpers Forest	10	**3**	2	1,500		Market	0	Natural Gas	☐	☐	☐	☐	☒	☒	$2,252	$133	$0	**$2,385**	**H**
Harpers Forest	5	**4**	2	1,200		Market	0	Natural Gas	☐	☐	☐	☐	☒	☒	$2,440	$157	$0	**$2,597**	**H**
Hickory Ridge Place	35	**1**	1	630		PBRA	family rent	Natural Gas	☐	☐	☐	☐	☒	☒	%income	--	--	**%income**	**EL**
Hickory Ridge Place	45	**1**	1	630		PBRA	elderly rent	Electric	☐	☐	☐	☐	☒	☒	%income	--	--	**%income**	**EL**
Hickory Ridge Place	10	**2**	1	870		PBRA	family rent	Electric	☐	☐	☐	☐	☒	☒	%income	--	--	**%income**	**EL**
Hickory Ridge Place	13	**2**	1	870		PBRA	elderly rent	Electric	☐	☐	☐	☐	☒	☒	%income	--	--	**%income**	**EL**
Hickory Ridge Place	4	**3**	2	1,070		PBRA	family rent	Electric	☐	☐	☐	☐	☒	☒	%income	--	--	**%income**	**EL**
Hickory Ridge Place	1	**3**	2	1,070		PBRA	elderly rent	Electric	☐	☐	☐	☐	☒	☒	%income	--	--	**%income**	**EL**
High Meadow	45	**3**	2.5	2,080		Market	0	Electric	☐	☐	☐	☐	☐	☒	$2,238	$190	$0	**$2,428**	**H**
Huntington Square	63	**1**	1	781		Market	Singleton	Electric	☐	☐	☐	☐	☐	☐	$1,955	$146	$0	**$2,101**	**VH**
Huntington Square	65	**2**	2	1,058		Market	Clarington	Electric	☐	☐	☐	☐	☐	☐	$2,108	$182	$0	**$2,290**	**H**
Huntington Square	44	**2**	2	1,150		Market	Doulton	Electric	☐	☐	☐	☐	☐	☐	$2,250	$182	$0	**$2,432**	**VH**
Juniper	1	**0**	1	592		HCHC	0	Electric	☐	☐	☐	☐	☐	☐	$1,479	$136	$0	**$1,615**	**H**
Juniper	40	**0**	1	592		Market	0	Electric	☐	☐	☐	☐	☐	☐	$1,783	$136	$0	**$1,919**	**VH**
Juniper	166	**1**	1	689		Market	0	Electric	☐	☐	☐	☐	☐	☐	$2,000	$146	$0	**$2,146**	**VH**
Juniper	6	**1**	1	689		HCHC	0	Electric	☐	☐	☐	☐	☐	☐	$1,581	$146	$0	**$1,727**	**H**
Juniper	36	**1**	1	927		Market	0	Electric	☐	☐	☐	☐	☐	☐	$2,300	$146	$0	**$2,446**	**VH**
Juniper	72	**2**	2	1,186		Market	0	Electric	☐	☐	☐	☐	☐	☐	$2,900	$182	$0	**$3,082**	**VH**
Juniper	3	**2**	2	1,186		HCHC	0	Electric	☐	☐	☐	☐	☐	☐	$1,896	$182	$0	**$2,078**	**H**
Juniper	44	**3**	2	1,341		Market	0	Electric	☐	☐	☐	☐	☐	☐	$3,800	$216	$0	**$4,016**	**VH**
Juniper	2	**3**	2	1,341		MIHU	0	Electric	☐	☐	☐	☐	☐	☐	$2,184	$216	$0	**$2,400**	**H**
Juniper	1	**0**	1	592		MIHU	0	Electric	☐	☐	☐	☐	☐	☐	$1,648	$136	$0	**$1,784**	**H**
Juniper	3	**2**	2	1,186		MIHU	0	Electric	☐	☐	☐	☐	☐	☐	$2,119	$182	$0	**$2,301**	**H**
Juniper	6	**1**	1	689		MIHU	0	Electric	☐	☐	☐	☐	☐	☐	$1,765	$146	$0	**$1,911**	**H**
Juniper	2	**3**	2	1,341		MIHU	0	Electric	☐	☐	☐	☐	☐	☐	$2,448	$216	$0	**$2,664**	**H**
Lakehouse	18	**0**	1	508		Market	0	Electric	☐	☐	☐	☐	☐	☐	$1,773	$136	$0	**$1,909**	**VH**
Lakehouse	87	**1**	1	774		Market	0	Electric	☐	☐	☐	☐	☐	☐	$2,058	$146	$0	**$2,204**	**VH**
Lakehouse	20	**1**	1	897		Market	0	Electric	☐	☐	☐	☐	☐	☐	$2,288	$146	$0	**$2,434**	**VH**
Lakehouse	30	**2**	2	1,101		Market	0	Electric	☐	☐	☐	☐	☐	☐	$2,785	$182	$0	**$2,967**	**VH**
Lakehouse	5	**3**	2	1,767		Market	0	Electric	☐	☐	☐	☐	☐	☐	$3,200	$216	$0	**$3,416**	**VH**

Table A3-1 Multifamily Rental Communities Gross Rent Detail by Community

Columbia Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	**30%**
Very Low Rent	VL	**50%**
Low Rent	L	**60%**
Moderate Rent	M	**80%**
High Rent	H	**100%**
Very High and Extremely High Rent	VH	**+**

	Floorplan Detail							Utilities Included in Rent							Gross Rent Calculation				
Community	Total Units	Beds	Baths	SqFt	Age Restrict	Program	Description	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Afford Class
Longwood	97	**1**	1	576		PBRA	0	Electric	☐	☐	☐	☐	☒	☒	%income	--	--	**%income**	**EL**
Longwood	3	**2**	1	779		PBRA	0	Electric	☐	☐	☐	☐	☒	☒	%income	--	--	**%income**	**EL**
Madison at Eden Brook	66	**1**	1	695		Market	Aberdeen	Electric	☐	☐	☐	☐	☐	☐	$1,673	$146	$20	**$1,839**	**H**
Madison at Eden Brook	68	**1**	1	823		Market	Ellenborough	Electric	☐	☐	☐	☐	☐	☐	$1,740	$146	$20	**$1,906**	**H**
Madison at Eden Brook	32	**2**	1	933		Market	Brittany	Electric	☐	☐	☐	☐	☐	☐	$1,968	$182	$20	**$2,170**	**H**
Madison at Eden Brook	66	**2**	2	1,100		Market	Belmonte	Electric	☐	☐	☐	☐	☐	☐	$2,105	$182	$20	**$2,307**	**H**
Metropolitan, The	195	**1**	1	744		Market	0	Electric	☐	☐	☐	☐	☐	☒	$2,111	$120	$0	**$2,231**	**VH**
Metropolitan, The	29	**1**	1	971		Market	0	Electric	☐	☐	☐	☐	☐	☒	$2,516	$120	$0	**$2,636**	**VH**
Metropolitan, The	13	**1**	1	984		Market	0	Electric	☐	☐	☐	☐	☐	☒	$2,366	$120	$0	**$2,486**	**VH**
Metropolitan, The	105	**2**	2	1,097		Market	0	Electric	☐	☐	☐	☐	☐	☒	$2,553	$156	$0	**$2,709**	**VH**
Metropolitan, The	6	**2**	2	1,307		Market	0	Electric	☐	☐	☐	☐	☐	☒	$2,699	$156	$0	**$2,855**	**VH**
Metropolitan, The	32	**3**	2	1,377		Market	0	Electric	☐	☐	☐	☐	☐	☒	$3,261	$190	$0	**$3,451**	**VH**
Monarch Mills	3	**1**	1	762		LIHTC - General	0	Electric	☐	☐	☐	☐	☒	☒	$512	$81	$0	**$593**	**VL**
Monarch Mills	1	**1**	1	762		LIHTC - General	0	Electric	☐	☐	☐	☐	☒	☒	$892	$81	$0	**$973**	**VL**
Monarch Mills	14	**1**	1	762		LIHTC - General	0	Electric	☐	☐	☐	☐	☒	☒	$1,113	$81	$0	**$1,194**	**M**
Monarch Mills	16	**1**	1	762		Market	Aspen	Electric	☐	☐	☐	☐	☒	☒	$1,550	$81	$0	**$1,631**	**H**
Monarch Mills	7	**2**	2	1,106		LIHTC - General	0	Electric	☐	☐	☐	☐	☒	☒	$1,040	$107	$0	**$1,147**	**VL**
Monarch Mills	32	**2**	2	1,106		LIHTC - General	0	Electric	☐	☐	☐	☐	☒	☒	$1,304	$107	$0	**$1,411**	**L**
Monarch Mills	60	**2**	2	1,106		Market	Cypress/Willow/A	Electric	☐	☐	☐	☐	☒	☒	$1,775	$107	$0	**$1,882**	**M**
Monarch Mills	16	**2**	2	1,277		Market	Monarch	Electric	☐	☐	☐	☐	☒	☒	$1,900	$107	$0	**$2,007**	**H**
Monarch Mills	23	**2**	2	1,106		PBRA	0	Electric	☐	☐	☐	☐	☒	☒	%income	--	--	**%income**	**EL**
Monarch Mills	9	**3**	2	1,286		PBRA	0	Electric	☐	☐	☐	☐	☒	☒	%income	--	--	**%income**	**EL**
Monarch Mills	3	**3**	2	1,286		LIHTC - General	0	Electric	☐	☐	☐	☐	☒	☒	$1,183	$130	$0	**$1,313**	**VL**
Monarch Mills	40	**3**	2	1,286		Market	Zinnia	Electric	☐	☐	☐	☐	☒	☒	$2,100	$130	$0	**$2,230**	**H**
Monarch Mills - Elderly	2	**1**	1	675		LIHTC - Elderly	0	Electric	☐	☐	☐	☐	☒	☒	$450	$81	$0	**$531**	**EL**
Monarch Mills - Elderly	3	**1**	1	675		LIHTC - Elderly	0	Electric	☐	☐	☐	☐	☒	☒	$800	$81	$0	**$881**	**VL**
Monarch Mills - Elderly	14	**1**	1	675		LIHTC - Elderly	0	Electric	☐	☐	☐	☐	☒	☒	$1,113	$81	$0	**$1,194**	**M**
Monarch Mills - Elderly	12	**1**	1	709		Market	0	Electric	☐	☐	☐	☐	☒	☒	$1,100	$81	$0	**$1,181**	**L**
Monarch Mills - Elderly	9	**2**	1	881		Market	0	Electric	☐	☐	☐	☐	☒	☒	$1,223	$107	$0	**$1,330**	**L**
Monarch Mills - Elderly	5	**2**	1	881		PBRA	0	Electric	☐	☐	☐	☐	☒	☒	%income	--	--	**%income**	**EL**
Oakland Place	8	**4**	3.5	2,100		Market	0	Electric	☐	☐	☐	☐	☐	☐	$2,150	$251	$0	**$2,401**	**M**
Oakland Place	8	**4**	3.5	2,100		MIHU	0	Natural Gas	☐	☐	☐	☐	☐	☐	$1,700	$253	$0	**$1,953**	**M**
Owen Brown Place	150	**1**	1	653		PBRA	0	Natural Gas	☐	☐	☐	☐	☒	☒	%income	--	--	**%income**	**EL**
Owen Brown Place	38	**2**	1	890		PBRA	0	Electric	☐	☐	☐	☐	☒	☒	%income	--	--	**%income**	**EL**
Paragon at Columbia Overlook	65	**1**	1.5	745		Market	Greenwood	Electric	☐	☐	☐	☐	☐	☐	$1,980	$146	$0	**$2,126**	**VH**
Paragon at Columbia Overlook	15	**1**	1.5	808		Market	Patapsco	Natural Gas	☐	☐	☐	☐	☐	☐	$1,659	$153	$0	**$1,812**	**H**
Paragon at Columbia Overlook	30	**1**	1.5	836		Market	Marlow	Natural Gas	☐	☐	☐	☐	☐	☐	$1,862	$153	$0	**$2,015**	**VH**
Paragon at Columbia Overlook	15	**1**	1.5	838		Market	Elkhorn	Natural Gas	☐	☐	☐	☐	☐	☐	$1,933	$153	$0	**$2,086**	**VH**
Paragon at Columbia Overlook	30	**1**	2	943		Market	Seneca	Natural Gas	☐	☐	☐	☐	☐	☐	$2,096	$153	$0	**$2,249**	**VH**
Paragon at Columbia Overlook	35	**2**	2	1,048		Market	Merriweather	Natural Gas	☐	☐	☐	☐	☐	☐	$2,382	$185	$0	**$2,567**	**VH**
Paragon at Columbia Overlook	50	**2**	2	1,084		Market	Centennial	Natural Gas	☐	☐	☐	☐	☐	☐	$2,285	$185	$0	**$2,470**	**VH**
Paragon at Columbia Overlook	80	**2**	2	1,178		Market	Waverly	Natural Gas	☐	☐	☐	☐	☐	☐	$2,421	$185	$0	**$2,606**	**VH**
Park View at Columbia	7	**0**	1	562		LIHTC-50%	0	Natural Gas	☐	☐	☐	☐	☒	☒	$852	$76	$0	**$928**	**L**
Park View at Columbia	53	**1**	1	562		LIHTC-60%	0	Electric	☐	☐	☐	☐	☒	☒	$911	$81	$0	**$992**	**L**
Park View at Columbia	4	**1**	1	569		LIHTC-50%	0	Electric	☐	☐	☐	☐	☒	☒	$911	$81	$0	**$992**	**L**
Park View at Columbia	9	**1**	1	576		LIHTC-60%	0	Electric	☐	☐	☐	☐	☒	☒	$983	$81	$0	**$1,064**	**L**
Park View at Columbia	30	**1**	1	685		LIHTC-60%	0	Electric	☐	☐	☐	☐	☒	☒	$1,004	$81	$0	**$1,085**	**L**
Park View at Snowden River	10	**1**	1	740		LIHTC-30%	0	Electric	☐	☐	☐	☐	☒	☒	$454	$81	$0	**$535**	**EL**
Park View at Snowden River	10	**1**	1	740		LIHTC-60%	0	Electric	☐	☐	☐	☐	☒	☒	$960	$81	$0	**$1,041**	**L**
Park View at Snowden River	20	**1**	1	740		LIHTC-40%	0	Electric	☐	☐	☐	☐	☒	☒	$625	$81	$0	**$706**	**VL**
Park View at Snowden River	40	**1**	1	740		LIHTC-50%	0	Electric	☐	☐	☐	☐	☒	☒	$825	$81	$0	**$906**	**VL**
Park View at Snowden River	13	**2**	1	878		LIHTC-50%	0	Electric	☐	☐	☐	☐	☒	☒	$998	$107	$0	**$1,105**	**VL**
Park View at Snowden River	7	**2**	1	878		LIHTC-60%	0	Electric	☐	☐	☐	☐	☒	☒	$1,212	$107	$0	**$1,319**	**L**
Plumtree	66	**1**	1	713		Market	0	Electric	☐	☐	☐	☐	☐	☒	$1,332	$120	$0	**$1,452**	**M**
Plumtree	6	**1**	1	757		Market	0	Natural Gas	☐	☐	☐	☐	☐	☒	$1,412	$127	$0	**$1,539**	**M**
Plumtree	88	**2**	1	906		Market	0	Natural Gas	☐	☐	☐	☐	☐	☒	$1,785	$159	$0	**$1,944**	**H**
Plumtree	8	**2**	1	996		Market	0	Natural Gas	☐	☐	☐	☐	☐	☒	$1,877	$159	$0	**$2,036**	**H**
Poplar Glen	47	**1**	1	792		Market	Laurel	Natural Gas	☐	☐	☐	☐	☐	☐	$1,650	$153	$10	**$1,813**	**H**
Poplar Glen	104	**2**	1.5	1,070		Market	Dogwood	Electric	☐	☐	☐	☐	☐	☐	$2,210	$182	$10	**$2,402**	**VH**
Poplar Glen	40	**2**	2	1,160		Market	Poplar	Electric	☐	☐	☐	☐	☐	☐	$2,100	$182	$10	**$2,292**	**H**

Table A3-1 Multifamily Rental Communities Gross Rent Detail by Community

Columbia Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	**30%**
Very Low Rent	VL	**50%**
Low Rent	L	**60%**
Moderate Rent	M	**80%**
High Rent	H	**100%**
Very High and Extremely High Rent	VH	**+**

	Floorplan Detail							Utilities Included in Rent							Gross Rent Calculation				
Community	Total Units	Beds	Baths	SqFt	Age Restrict	Program	Description	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Afford Class
Preserve at Cradlerock	34	**1**	1	704		Market	Bedford	Electric	☐	☐	☐	☐	☐	☐	$1,350	$146	$0	**$1,496**	**M**
Preserve at Cradlerock	11	**1**	1	814		Market	Bedford	Electric	☐	☐	☐	☐	☐	☐	$1,405	$146	$0	**$1,551**	**M**
Preserve at Cradlerock	22	**1**	1	943		Market	Kingsley LOFT	Electric	☐	☐	☐	☐	☐	☐	$1,460	$146	$0	**$1,606**	**H**
Preserve at Cradlerock	17	**1**	1	704		PBRA	0	Electric	☐	☐	☐	☐	☐	☐	%income	--	--	**%income**	**EL**
Preserve at Cradlerock	44	**2**	2	1,127		Market	Thornbury	Electric	☐	☐	☐	☐	☐	☐	$1,595	$182	$0	**$1,777**	**M**
Preserve at Cradlerock	17	**2**	2	1,193		Market	Canterbury SUNRO	Electric	☐	☐	☐	☐	☐	☐	$1,595	$182	$0	**$1,777**	**M**
Preserve at Cradlerock	15	**2**	2	1,127		PBRA	0	Electric	☐	☐	☐	☐	☐	☐	%income	--	--	**%income**	**EL**
Preserve at Cradlerock	9	**3**	2	1,312		Market	Newcastle SUNRO	Electric	☐	☐	☐	☐	☐	☐	$1,760	$216	$0	**$1,976**	**M**
Preserve at Cradlerock	21	**3**	2	1,245		Market	Stonecastle	Electric	☐	☐	☐	☐	☐	☐	$1,790	$216	$0	**$2,006**	**M**
Preserve at Cradlerock	8	**3**	2	1,245		PBRA	0	Electric	☐	☐	☐	☐	☐	☐	%income	--	--	**%income**	**EL**
Robinson Overlook	6	**1**	1	718		PBRA	0	Electric	☐	☐	☐	☐	☒	☒	%income	--	--	**%income**	**EL**
Robinson Overlook	1	**1**	1	718		LIHTC - General	0	Electric	☐	☐	☐	☐	☒	☒	$950	$81	$0	**$1,031**	**L**
Robinson Overlook	1	**1**	1	718		Market	0	Electric	☐	☐	☐	☐	☒	☒	$1,100	$81	$0	**$1,181**	**L**
Robinson Overlook	6	**2**	1	718		PBRA	0	Electric	☐	☐	☐	☐	☒	☒	%income	--	--	**%income**	**EL**
Robinson Overlook	2	**2**	1	962		LIHTC - General	0	Electric	☐	☐	☐	☐	☒	☒	$1,050	$107	$0	**$1,157**	**VL**
Robinson Overlook	9	**2**	1	962		LIHTC - General	0	Electric	☐	☐	☐	☐	☒	☒	$1,150	$107	$0	**$1,257**	**L**
Robinson Overlook	2	**2**	1	962		Market	0	Electric	☐	☐	☐	☐	☒	☒	$1,350	$107	$0	**$1,457**	**M**
Robinson Overlook	5	**3**	1	718		PBRA	0	Electric	☐	☐	☐	☐	☒	☒	%income	--	--	**%income**	**EL**
Robinson Overlook	1	**3**	2	1,398		LIHTC-40%	0	Electric	☐	☐	☐	☐	☒	☒	$982	$130	$0	**$1,112**	**VL**
Robinson Overlook	2	**3**	2	1,398		LIHTC - General	0	Electric	☐	☐	☐	☐	☒	☒	$1,152	$130	$0	**$1,282**	**VL**
Robinson Overlook	11	**3**	2	1,398		LIHTC - General	0	Electric	☐	☐	☐	☐	☒	☒	$1,300	$130	$0	**$1,430**	**L**
Robinson Overlook	2	**3**	2	1,398		Market	0	Electric	☐	☐	☐	☐	☒	☒	$1,475	$130	$0	**$1,605**	**L**
Selborne House of Dorsey Hall	59	**1**	1	580		LIHTC-60%	Phase I	Electric	☐	☐	☐	☐	☒	☒	$984	$81	$0	**$1,065**	**L**
Selborne House of Dorsey Hall	48	**1**	1	580		LIHTC-50%	Phase II	Electric	☐	☐	☐	☐	☒	☒	$854	$81	$0	**$935**	**VL**
Selborne House of Dorsey Hall	13	**2**	1	817		LIHTC-60%	Phase I	Electric	☐	☐	☐	☐	☒	☒	$1,306	$107	$0	**$1,413**	**L**
Shalom Square	15	**0**	1	460		PBRA	0	Electric	☒	☒	☒	☒	☒	☒	%income	--	--	**%income**	**EL**
Shalom Square	35	**1**	1	530		PBRA	0	Electric	☒	☒	☒	☒	☒	☒	%income	--	--	**%income**	**EL**
Sierra Woods	6	**1**	1	786		PBRA	Assisted Units	Electric	☐	☐	☐	☐	☒	☒	%income	--	--	**%income**	**EL**
Sierra Woods	11	**1**	1	786		LIHTC - General	a	Electric	☐	☐	☐	☐	☒	☒	$919	$81	$0	**$1,000**	**L**
Sierra Woods	11	**1**	1	786		LIHTC - General	a	Electric	☐	☐	☐	☐	☒	☒	$930	$81	$0	**$1,011**	**L**
Sierra Woods	15	**2**	1	825		PBRA	Assisted Units	Electric	☐	☐	☐	☐	☒	☒	%income	--	--	**%income**	**EL**
Sierra Woods	30	**2**	1	825		LIHTC - General	b	Electric	☐	☐	☐	☐	☒	☒	$905	$107	$0	**$1,012**	**VL**
Sierra Woods	31	**2**	1	825		LIHTC - General	b	Electric	☐	☐	☐	☐	☒	☒	$1,104	$107	$0	**$1,211**	**L**
Sierra Woods	9	**3**	1.5	1,110		PBRA	Assisted Units	Electric	☐	☐	☐	☐	☒	☒	%income	--	--	**%income**	**EL**
Sierra Woods	16	**3**	1.5	1,110		LIHTC - General	c	Electric	☐	☐	☐	☐	☒	☒	$992	$130	$0	**$1,122**	**VL**
Sierra Woods	17	**3**	1.5	1,110		LIHTC - General	c	Electric	☐	☐	☐	☐	☒	☒	$1,222	$130	$0	**$1,352**	**VL**
Sierra Woods	2	**4**	1.5	1,258		PBRA	Assisted Units	Electric	☐	☐	☐	☐	☒	☒	%income	--	--	**%income**	**EL**
Sierra Woods	6	**4**	1.5	1,258		LIHTC - General	d	Electric	☐	☐	☐	☐	☒	☒	$1,023	$155	$0	**$1,178**	**VL**
Sierra Woods	6	**4**	1.5	1,258		LIHTC - General	d	Electric	☐	☐	☐	☐	☒	☒	$1,280	$155	$0	**$1,435**	**VL**
Stonehaven	49	**1**	1	757		Market	a	Electric	☐	☐	☐	☐	☐	☐	$1,739	$146	$0	**$1,885**	**H**
Stonehaven	104	**2**	2	1,014		Market	b	Electric	☐	☐	☐	☐	☐	☐	$2,025	$182	$0	**$2,207**	**H**
Stonehaven	47	**3**	2	1,195		Market	c	Electric	☐	☐	☐	☐	☐	☐	$2,500	$216	$0	**$2,716**	**H**
Tamar Meadow	60	**1**	1	895		Market	0	Electric	☐	☐	☐	☐	☐	☐	$1,668	$146	$15	**$1,829**	**H**
Tamar Meadow	43	**2**	1	947		Market	0	Electric	☐	☐	☐	☐	☐	☐	$1,925	$182	$15	**$2,122**	**H**
Tamar Meadow	60	**2**	2	1,126		Market	0	Electric	☐	☐	☐	☐	☐	☐	$1,997	$182	$15	**$2,194**	**H**
Tamar Meadow	15	**3**	2	1,322		Market	0	Electric	☐	☐	☐	☐	☐	☐	$2,554	$216	$15	**$2,785**	**VH**
TENm.flats	21	**0**	1	590		Market	0	Electric	☐	☐	☐	☐	☐	☒	$2,100	$110	$0	**$2,210**	**VH**
TENm.flats	243	**1**	1	760		Market	0	Electric	☐	☐	☐	☐	☐	☒	$2,157	$120	$0	**$2,277**	**VH**
TENm.flats	33	**1**	1	1,000		Market	0	Electric	☐	☐	☐	☐	☐	☒	$2,607	$120	$0	**$2,727**	**VH**
TENm.flats	106	**2**	2	1,104		Market	0	Electric	☐	☐	☐	☐	☐	☒	$2,889	$156	$0	**$3,045**	**VH**
TENm.flats	18	**2**	2	1,260		Market	0	Electric	☐	☐	☐	☐	☐	☒	$2,756	$156	$0	**$2,912**	**VH**
TENm.flats	14	**3**	2	1,352		Market	0	Electric	☐	☐	☐	☐	☐	☒	$3,002	$190	$0	**$3,192**	**VH**
TENm.flats	2	**3**	3	1,391		Market	0	Electric	☐	☐	☐	☐	☐	☒	$3,055	$190	$0	**$3,245**	**VH**
Timbers at Long Reach	29	**1**	1	810		Market	Cherry Blossom	Electric	☐	☐	☐	☐	☐	☐	$1,762	$146	$0	**$1,908**	**H**
Timbers at Long Reach	9	**1**	1	858		Market	Cherry Blossom	Natural Gas	☐	☐	☐	☐	☐	☐	$1,429	$153	$0	**$1,582**	**H**
Timbers at Long Reach	10	**1**	1	885		Market	Dogwood	Natural Gas	☐	☐	☐	☐	☐	☐	$1,548	$153	$0	**$1,701**	**H**
Timbers at Long Reach	40	**2**	1	978		Market	White Pine	Natural Gas	☐	☐	☐	☐	☐	☐	$1,743	$185	$0	**$1,928**	**H**
Timbers at Long Reach	40	**2**	2	1,009		Market	Blue Spruce	Natural Gas	☐	☐	☐	☐	☐	☐	$1,885	$185	$0	**$2,070**	**H**
Timbers at Long Reach	8	**2**	1	1,069		Market	White Pine	Natural Gas	☐	☐	☐	☐	☐	☐	$1,863	$185	$0	**$2,048**	**H**
Timbers at Long Reach	22	**2**	2	1,085		Market	Blue Spruce	Natural Gas	☐	☐	☐	☐	☐	☐	$1,684	$185	$0	**$1,869**	**M**
Timbers at Long Reach	20	**3**	2	1,212		Market	Maplewood	Natural Gas	☐	☐	☐	☐	☐	☐	$2,071	$219	$0	**$2,290**	**H**

Table A3-1 Multifamily Rental Communities Gross Rent Detail by Community

Columbia Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	**30%**
Very Low Rent	VL	**50%**
Low Rent	L	**60%**
Moderate Rent	M	**80%**
High Rent	H	**100%**
Very High and Extremely High Rent	VH	**+**

	Floorplan Detail							Utilities Included in Rent							Gross Rent Calculation				
Community	Total Units	Beds	Baths	SqFt	Age Restrict	Program	Description	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Afford Class
Verona at Oakland Mills	26	**1**	1	591		Market	Standard A1	Natural Gas	☐	☐	☐	☐	☐	☒	$1,205	$127	$0	**$1,332**	**M**
Verona at Oakland Mills	4	**1**	1	712		Market	A1	Natural Gas	☐	☐	☐	☐	☐	☒	$1,215	$127	$0	**$1,342**	**M**
Verona at Oakland Mills	41	**1**	1	743		Market	Deluxe A1	Natural Gas	☐	☐	☐	☐	☐	☒	$1,255	$127	$0	**$1,382**	**M**
Verona at Oakland Mills	24	**2**	1	743		Market	Standard B1	Natural Gas	☐	☐	☐	☐	☐	☒	$1,415	$159	$0	**$1,574**	**M**
Verona at Oakland Mills	64	**2**	1	861		Market	B1	Natural Gas	☐	☐	☐	☐	☐	☒	$1,455	$159	$0	**$1,614**	**M**
Verona at Oakland Mills	6	**2**	1	927		Market	Deluxe B1	Natural Gas	☐	☐	☐	☐	☐	☒	$1,465	$159	$0	**$1,624**	**M**
Verona at Oakland Mills	15	**2**	2	975		Market	Standard B2	Natural Gas	☐	☐	☐	☐	☐	☒	$1,555	$159	$0	**$1,714**	**M**
Verona at Oakland Mills	18	**3**	2	1,171		Market	Standard C1	Natural Gas	☐	☐	☐	☐	☐	☒	$1,730	$193	$0	**$1,923**	**M**
Verona at Oakland Mills	5	**1**	1	591		LIHTC - General	HCHC Affordable	Natural Gas	☐	☐	☐	☐	☐	☒	$1,205	$127	$0	**$1,332**	**M**
Verona at Oakland Mills	13	**1**	1	712		LIHTC - General	HCHC Affordable	Natural Gas	☐	☐	☐	☐	☐	☒	$1,257	$127	$0	**$1,384**	**M**
Verona at Oakland Mills	2	**1**	1	712		LIHTC - General	HCHC Affordable	Natural Gas	☐	☐	☐	☐	☐	☒	$1,215	$127	$0	**$1,342**	**M**
Verona at Oakland Mills	3	**2**	1	743		LIHTC - General	HCHC Affordable	Natural Gas	☐	☐	☐	☐	☐	☒	$1,415	$159	$0	**$1,574**	**M**
Verona at Oakland Mills	7	**2**	1	927		LIHTC - General	HCHC Affordable	Natural Gas	☐	☐	☐	☐	☐	☒	$1,465	$159	$0	**$1,624**	**M**
Verona at Oakland Mills	3	**2**	1	975		LIHTC - General	HCHC Affordable	Natural Gas	☐	☐	☐	☐	☐	☒	$1,555	$159	$0	**$1,714**	**M**
Verona at Oakland Mills	18	**3**	2	1,171		LIHTC - General	HCHC Affordable	Natural Gas	☐	☐	☐	☐	☐	☒	$1,730	$193	$0	**$1,923**	**M**
Verona at Oakland Mills	1	**2**	1	861		LIHTC - General	HCHC Affordable	Natural Gas	☐	☐	☐	☐	☐	☒	$1,455	$159	$0	**$1,614**	**M**
Vista Wilde Lake	4	**1**	1	684		Market	A3	Natural Gas	☐	☐	☐	☐	☐	☐	$1,838	$153	$0	**$1,991**	**VH**
Vista Wilde Lake	43	**1**	1	730		Market	A2	Electric	☐	☐	☐	☐	☐	☐	$1,938	$146	$0	**$2,084**	**VH**
Vista Wilde Lake	32	**1**	1	759		Market	A4	Electric	☐	☐	☐	☐	☐	☐	$1,833	$146	$0	**$1,979**	**VH**
Vista Wilde Lake	23	**1**	1	844		Market	A1	Electric	☐	☐	☐	☐	☐	☐	$1,948	$146	$0	**$2,094**	**VH**
Vista Wilde Lake	1	**1**	1	928		Market	A1 Loft	Electric	☐	☐	☐	☐	☐	☐	$2,043	$146	$0	**$2,189**	**VH**
Vista Wilde Lake	95	**2**	2	1,126		Market	B1-B2-B3-B4	Electric	☐	☐	☐	☐	☐	☐	$2,454	$182	$0	**$2,636**	**VH**
Vista Wilde Lake	15	**2**	2	1,156		Market	B6-B7-B8	Electric	☐	☐	☐	☐	☐	☐	$2,459	$182	$0	**$2,641**	**VH**
Vista Wilde Lake	7	**2**	2	1,286		Market	B2-B3-B4 Loft	Electric	☐	☐	☐	☐	☐	☐	$2,919	$182	$0	**$3,101**	**VH**
Vista Wilde Lake	10	**3**	2	1,439		Market	C1	Electric	☐	☐	☐	☐	☐	☐	$3,000	$216	$0	**$3,216**	**VH**

Source: Surveys, Real Property Research Group, Inc. Nov/Dec 2021.

NOTE: Utility Adjustments made based on utility allowance schedules provided by Howard County Department of Housing and Community Development
Rent for some unit types is imputed when not provided by management.

Table A3-2 Multifamily Rental Communities Gross Rent Detail by Community

Elkridge Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	**30%**
Very Low Rent	VL	**50%**
Low Rent	L	**60%**
Moderate Rent	M	**80%**
High Rent	H	**100%**
Very High and Extremely High Rent	VH	**+**

	Floorplan Detail					Utilities Included in Rent							Gross Rent Calculation				
Community	Total Units	Beds	Baths	SqFt	Program	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Afford Class
Azure Oxford Square	25	**1**	1	730	Market	Electric	☐	☐	☐	☐	☐	☒	$1,820	$120	$0	**$1,940**	**H**
Azure Oxford Square	14	**1**	1	743	Market	Electric	☐	☐	☐	☐	☐	☒	$1,825	$120	$0	**$1,945**	**H**
Azure Oxford Square	28	**1**	1	810	MIHU	Electric	☐	☐	☐	☐	☐	☒	$1,217	$120	$0	**$1,337**	**M**
Azure Oxford Square	11	**1**	1	842	Market	Electric	☐	☐	☐	☐	☐	☒	$1,850	$120	$0	**$1,970**	**H**
Azure Oxford Square	30	**1**	1	878	Market	Electric	☐	☐	☐	☐	☐	☒	$1,850	$120	$0	**$1,970**	**H**
Azure Oxford Square	104	**2**	2	1,102	Market	Electric	☐	☐	☐	☐	☐	☒	$2,035	$156	$0	**$2,191**	**H**
Azure Oxford Square	21	**2**	2	1,103	MIHU	Electric	☐	☐	☐	☐	☐	☒	$1,455	$156	$0	**$1,611**	**M**
Azure Oxford Square	14	**3**	2	1,471	Market	Electric	☐	☐	☐	☐	☐	☒	$3,000	$190	$0	**$3,190**	**VH**
Azure Oxford Square	1	**3**	2	1,471	MIHU	Electric	☐	☐	☐	☐	☐	☒	$1,674	$190	$0	**$1,864**	**M**
Belmont Station	30	**1**	1	758	Market	Electric	☐	☐	☐	☐	☐	☐	$1,827	$146	$0	**$1,973**	**VH**
Belmont Station	8	**1**	1	766	MIHU	Natural Gas	☐	☐	☐	☐	☐	☐	$1,159	$153	$0	**$1,312**	**M**
Belmont Station	8	**1**	1	902	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$1,760	$153	$0	**$1,913**	**H**
Belmont Station	14	**1**	1	947	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$1,700	$153	$0	**$1,853**	**H**
Belmont Station	37	**2**	2	1,110	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$1,654	$185	$0	**$1,839**	**M**
Belmont Station	6	**2**	2	1,192	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$2,135	$185	$0	**$2,320**	**H**
Belmont Station	18	**2**	2	1,201	MIHUI	Natural Gas	☐	☐	☐	☐	☐	☐	$1,392	$185	$0	**$1,577**	**M**
Belmont Station	40	**2**	2	1,262	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$2,233	$185	$0	**$2,418**	**VH**
Belmont Station	6	**2**	2	1,264	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$2,186	$185	$0	**$2,371**	**VH**
Belmont Station	4	**2**	2	1,300	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$2,333	$185	$0	**$2,518**	**VH**
Belmont Station	27	**3**	2	1,455	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$2,545	$219	$0	**$2,764**	**VH**
Belmont Station	6	**3**	2	1,456	MIHU	Natural Gas	☐	☐	☐	☐	☐	☐	$1,607	$219	$0	**$1,826**	**M**
Belmont Station	4	**3**	2.5	1,474	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$2,300	$219	$0	**$2,519**	**H**
Brompton House	3	**1**	1	719	MIHU	Natural Gas	☐	☐	☐	☐	☐	☐	$1,159	$153	$0	**$1,312**	**M**
Brompton House	6	**1**	1	719	LIHU	Natural Gas	☐	☐	☐	☐	☐	☐	$718	$153	$0	**$871**	**VL**
Brompton House	87	**1**	1	725	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$1,823	$153	$0	**$1,976**	**VH**
Brompton House	24	**1**	1	839	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$2,043	$153	$0	**$2,196**	**VH**
Brompton House	21	**1**	1	988	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$2,221	$153	$0	**$2,374**	**VH**
Brompton House	3	**2**	2	850	LIHU	Natural Gas	☐	☐	☐	☐	☐	☐	$863	$185	$0	**$1,048**	**VL**
Brompton House	6	**2**	2	1,035	LIHU	Natural Gas	☐	☐	☐	☐	☐	☐	$1,392	$185	$0	**$1,577**	**M**
Brompton House	97	**2**	2	1,061	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$2,175	$185	$0	**$2,360**	**H**
Brompton House	14	**2**	2	1,184	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$2,316	$185	$0	**$2,501**	**VH**
Brompton House	70	**2**	2	1,248	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$2,449	$185	$0	**$2,634**	**VH**
Brompton House	8	**2**	2	1,310	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$2,447	$185	$0	**$2,632**	**VH**
Brompton House	31	**2**	2	1,337	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$2,550	$153	$0	**$2,703**	**VH**
Brompton House	4	**2**	2	1,364	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$2,462	$185	$0	**$2,647**	**VH**
Brompton House	20	**2**	2	1,507	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$2,561	$185	$0	**$2,746**	**VH**
Brompton House	53	**3**	2.5	1,613	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$3,267	$219	$0	**$3,486**	**VH**
Dartmoor Place at Oxford Square	16	**1**	1	720	MIHU	Natural Gas	☐	☐	☐	☐	☐	☒	$1,204	$127	$0	**$1,331**	**M**
Dartmoor Place at Oxford Square	72	**1**	1	720	Market	Electric	☐	☐	☐	☐	☐	☒	$1,826	$120	$0	**$1,946**	**H**
Dartmoor Place at Oxford Square	16	**1**	1	893	Market	Electric	☐	☐	☐	☐	☐	☒	$2,038	$120	$0	**$2,158**	**VH**
Dartmoor Place at Oxford Square	17	**2**	2	1,075	Market	Electric	☐	☐	☐	☐	☐	☒	$2,440	$156	$0	**$2,596**	**VH**
Dartmoor Place at Oxford Square	20	**2**	2	1,131	MIHU	Electric	☐	☐	☐	☐	☐	☒	$1,434	$156	$0	**$1,590**	**M**
Dartmoor Place at Oxford Square	85	**2**	2	1,139	Market	Electric	☐	☐	☐	☐	☐	☒	$2,410	$156	$0	**$2,566**	**VH**
Dartmoor Place at Oxford Square	9	**2**	2	1,335	Market	Electric	☐	☐	☐	☐	☐	☒	$2,621	$156	$0	**$2,777**	**VH**
Dartmoor Place at Oxford Square	3	**3**	2	1,407	MIHU	Electric	☐	☐	☐	☐	☐	☒	$1,647	$190	$0	**$1,837**	**M**
Dartmoor Place at Oxford Square	20	**3**	2	1,441	Market	Electric	☐	☐	☐	☐	☐	☒	$2,903	$190	$0	**$3,093**	**VH**
Ellicott Gardens	47	**1**	1	693	LIHTC - General	Electric	☐	☐	☐	☐	☒	☒	$909	$81	$0	**$990**	**L**
Ellicott Gardens	48	**1**	1	693	LIHTC - General	Electric	☐	☐	☐	☐	☒	☒	$1,104	$81	$0	**$1,185**	**M**
Ellicott Gardens	11	**2**	2	1,032	LIHTC - General	Electric	☐	☐	☐	☐	☒	☒	$1,307	$107	$0	**$1,414**	**L**
Elms at Falls Run	74	**1**	1	715	Market	Electric	☐	☐	☐	☐	☐	☐	$1,882	$146	$0	**$2,028**	**VH**
Elms at Falls Run	39	**2**	1	934	Market	Electric	☐	☐	☐	☐	☐	☐	$2,012	$182	$0	**$2,194**	**H**
Elms at Falls Run	58	**2**	2	1,093	Market	Electric	☐	☐	☐	☐	☐	☐	$2,107	$182	$0	**$2,289**	**H**
Elms at Falls Run	13	**2**	2	1,219	Market	Electric	☐	☐	☐	☐	☐	☐	$2,234	$182	$0	**$2,416**	**VH**
Elms at Falls Run	20	**3**	2	1,312	Market	Electric	☐	☐	☐	☐	☐	☐	$2,534	$216	$0	**$2,750**	**VH**
Lawyers Hill	12	**1**	1	725	Market	Electric	☐	☐	☐	☐	☐	☒	$1,689	$120	$0	**$1,809**	**H**
Lawyers Hill	1	**1**	1	868	Market	Natural Gas	☐	☐	☐	☐	☐	☒	$1,719	$127	$0	**$1,846**	**H**
Lawyers Hill	65	**2**	1	953	Market	Natural Gas	☐	☐	☐	☐	☐	☒	$1,819	$159	$0	**$1,978**	**H**
Lawyers Hill	6	**2**	1	1,075	Market	Natural Gas	☐	☐	☐	☐	☐	☒	$1,840	$159	$0	**$1,999**	**H**

Table A3-2 Multifamily Rental Communities Gross Rent Detail by Community

Elkridge Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	30%
Very Low Rent	VL	50%
Low Rent	L	60%
Moderate Rent	M	80%
High Rent	H	100%
Very High and Extremely High Rent	VH	+

	Floorplan Detail					Utilities Included in Rent							Gross Rent Calculation				
Community	Total Units	Beds	Baths	SqFt	Program	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Afford Class
Orchard Club	9	1	1	840	Market	Natural Gas	☐	☐	☐	☐	☐	☒	$1,360	$127	$0	$1,487	M
Orchard Club	7	1	1	840	LIHTC - General	Electric	☐	☐	☐	☐	☐	☒	$878	$120	$0	$998	L
Orchard Club	4	1	1	840	LIHTC - General	Electric	☐	☐	☐	☐	☐	☒	$1,319	$120	$0	$1,439	M
Orchard Club	15	1	1	961	Market	Electric	☐	☐	☐	☐	☐	☒	$1,460	$120	$0	$1,580	H
Orchard Club	25	2	2	1,048	Market	Electric	☐	☐	☐	☐	☐	☒	$1,560	$156	$0	$1,716	M
Orchard Club	43	2	2	1,048	LIHTC - General	Electric	☐	☐	☐	☐	☐	☒	$1,054	$156	$0	$1,210	L
Orchard Club	45	2	2	1,048	LIHTC - General	Electric	☐	☐	☐	☐	☐	☒	$1,499	$156	$0	$1,655	M
Orchard Club	20	2	2	1,072	Market	Electric	☐	☐	☐	☐	☐	☒	$1,610	$156	$0	$1,766	M
Orchard Club	12	2	2	1,169	Market	Electric	☐	☐	☐	☐	☐	☒	$1,660	$156	$0	$1,816	M
Orchard Club	15	2	2	1,173	Market	Electric	☐	☐	☐	☐	☐	☒	$1,710	$156	$0	$1,866	M
Park View at Colonial Landing	1	0	1	605	LIHTC - Elderly	Electric	☐	☐	☐	☐	☒	☒	$496	$71	$0	$567	VL
Park View at Colonial Landing	1	0	1	605	LIHTC - Elderly	Electric	☐	☐	☐	☐	☒	☒	$847	$71	$0	$918	VL
Park View at Colonial Landing	54	1	1	605	LIHTC - Elderly	Electric	☐	☐	☐	☐	☒	☒	$1,005	$81	$0	$1,086	L
Park View at Colonial Landing	4	1	1	605	LIHTC - Elderly	Electric	☐	☐	☐	☐	☒	☒	$1,005	$81	$0	$1,086	L
Park View at Colonial Landing	12	1	1	680	LIHTC - Elderly	Electric	☐	☐	☐	☐	☒	☒	$1,005	$81	$0	$1,086	L
Park View at Colonial Landing	24	1	1	695	LIHTC - Elderly	Electric	☐	☐	☐	☐	☒	☒	$1,005	$81	$0	$1,086	L
Park View at Colonial Landing	3	1	1	730	LIHTC - Elderly	Electric	☐	☐	☐	☐	☒	☒	$1,005	$81	$0	$1,086	L
Park View at Colonial Landing	1	1	1	850	LIHTC - Elderly	Electric	☐	☐	☐	☐	☒	☒	$1,005	$81	$0	$1,086	L
Penniman Park	41	2	2	1,068	Market	Electric	☐	☐	☐	☐	☐	☐	$1,950	$182	-$5	$2,127	H
Penniman Park	40	2	2	1,115	Market	Electric	☐	☐	☐	☐	☐	☐	$1,979	$182	-$5	$2,156	H
Penniman Park	41	2	2	1,164	Market	Electric	☐	☐	☐	☐	☐	☐	$1,881	$182	-$88	$1,975	H
Penniman Park	19	2	2	1,283	MIHU	Electric	☐	☐	☐	☐	☐	☐	$1,408	$182	$0	$1,590	M
Penniman Park	15	2	2	1,371	Market	Electric	☐	☐	☐	☐	☐	☐	$1,904	$182	-$5	$2,081	H
Penniman Park	15	2	2	1,443	Market	Electric	☐	☐	☐	☐	☐	☐	$2,340	$182	-$5	$2,517	VH
Penniman Park	15	2	2	1,539	Market	Electric	☐	☐	☐	☐	☐	☐	$2,257	$182	-$88	$2,351	H
Refinery, The	22	1	1	775	Market	Electric	☐	☐	☐	☐	☐	☐	$1,800	$146	$15	$1,961	H
Refinery, The	13	1	1	802	MIHU	Natural Gas	☐	☐	☐	☐	☐	☐	$1,153	$153	$15	$1,321	M
Refinery, The	47	1	1	829	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$1,953	$153	$15	$2,121	VH
Refinery, The	2	1	1	1,046	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$1,900	$153	$15	$2,068	VH
Refinery, The	22	2	2	1,124	MIHU	Natural Gas	☐	☐	☐	☐	☐	☐	$1,386	$185	$15	$1,586	M
Refinery, The	40	2	2	1,148	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$2,517	$185	-$27	$2,675	VH
Refinery, The	40	2	2	1,149	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$2,417	$185	-$27	$2,575	VH
Refinery, The	42	2	2	1,180	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$2,300	$185	-$27	$2,458	VH
Refinery, The	2	2	2	1,325	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$2,500	$185	-$27	$2,658	VH
Refinery, The	3	3	2	1,397	MIHU	Natural Gas	☐	☐	☐	☐	☐	☐	$1,599	$219	$15	$1,833	M
Refinery, The	17	3	2	1,420	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$2,600	$219	$15	$2,834	VH
Riverwatch I & II	34	2	2	936	Market	Natural Gas	☐	☐	☐	☐	☒	☒	$1,719	$110	$0	$1,829	M
Riverwatch I & II	40	2	2	936	LIHTC - General	Natural Gas	☐	☐	☐	☐	☒	☒	$1,033	$110	$0	$1,143	VL
Riverwatch I & II	4	2	1	993	Market	Natural Gas	☐	☐	☐	☐	☒	☒	$1,850	$110	$0	$1,960	H
Riverwatch I & II	4	2	1	993	LIHTC - General	Natural Gas	☐	☐	☐	☐	☒	☒	$1,033	$110	$0	$1,143	VL
Riverwatch I & II	1	3	2	917	Market	Natural Gas	☐	☐	☐	☐	☒	☒	$2,350	$133	$0	$2,483	H
Riverwatch I & II	14	3	2	1,383	LIHTC - General	Natural Gas	☐	☐	☐	☐	☒	☒	$1,233	$133	$0	$1,366	VL
Riverwatch I & II	14	3	2	1,383	LIHTC - General	Natural Gas	☐	☐	☐	☐	☒	☒	$1,498	$133	$0	$1,631	L
Riverwatch I & II	28	3	2	1,782	Market	Natural Gas	☐	☐	☐	☐	☒	☒	$2,350	$133	$0	$2,483	H
Riverwatch I & II	3	3	2	1,849	Market	Natural Gas	☐	☐	☐	☐	☒	☒	$2,750	$133	$0	$2,883	VH
Sherwood Crossing	155	1	1	794	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$1,705	$153	$15	$1,873	H
Sherwood Crossing	32	1	1	904	Market	Electric	☐	☐	☐	☐	☐	☐	$1,920	$146	$15	$2,081	VH
Sherwood Crossing	135	2	2	922	Market	Electric	☐	☐	☐	☐	☐	☐	$1,913	$182	$15	$2,110	H
Sherwood Crossing	147	2	1	933	Market	Electric	☐	☐	☐	☐	☐	☐	$1,893	$182	$15	$2,090	H
Sherwood Crossing	49	2	2	965	Market	Electric	☐	☐	☐	☐	☐	☐	$1,978	$182	$15	$2,175	H
Sherwood Crossing	98	2	2	1,000	Market	Electric	☐	☐	☐	☐	☐	☐	$1,965	$182	$15	$2,162	H
Sherwood Crossing	6	3	2	1,196	Market	Electric	☐	☐	☐	☐	☐	☐	$2,195	$216	$15	$2,426	H
Sherwood Crossing	6	3	2	1,221	Market	Electric	☐	☐	☐	☐	☐	☐	$2,195	$216	$15	$2,426	H
Sherwood Crossing	6	3	2	1,256	Market	Electric	☐	☐	☐	☐	☐	☐	$2,195	$216	$15	$2,426	H
Verde at Howard Square	19	1	1	793	MIHU	Electric	☐	☐	☐	☐	☐	☐	$1,178	$146	$0	$1,324	M
Verde at Howard Square	260	1	1	796	Market	Electric	☐	☐	☐	☐	☐	☐	$1,823	$146	$20	$1,989	VH
Verde at Howard Square	41	1	1	877	Market	Electric	☐	☐	☐	☐	☐	☐	$1,965	$146	$20	$2,131	VH
Verde at Howard Square	16	2	2	1,101	MIHU	Electric	☐	☐	☐	☐	☐	☐	$1,408	$182	$0	$1,590	M
Verde at Howard Square	257	2	2	1,163	Market	Electric	☐	☐	☐	☐	☐	☐	$2,143	$182	$20	$2,345	H
Verde at Howard Square	15	2	2	1,337	Market	Electric	☐	☐	☐	☐	☐	☐	$2,065	$182	$20	$2,267	H
Verde at Howard Square	35	2	2	1,403	Market	Electric	☐	☐	☐	☐	☐	☐	$2,115	$182	$20	$2,317	H

Table A3-2 Multifamily Rental Communities Gross Rent Detail by Community

Elkridge Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	**30%**
Very Low Rent	VL	**50%**
Low Rent	L	**60%**
Moderate Rent	M	**80%**
High Rent	H	**100%**
Very High and Extremely High Rent	VH	**+**

	Floorplan Detail					Utilities Included in Rent							Gross Rent Calculation				
Community	**Total Units**	**Beds**	**Baths**	**SqFt**	**Program**	**Heat Source**	**Heat**	**Hot Water**	**Cook**	**Other Elec**	**Water Sewer**	**Trash**	**Published Rent**	**Utility Adjust**	**Incentive Adjust**	**Gross Rent**	**Afford Class**
Village at Elkridge, The	37	**1**	1	643	Market	Electric	☐	☐	☐	☐	☐	☐	$1,520	$146	$3	**$1,669**	**H**
Village at Elkridge, The	35	**1**	1	734	Market	Electric	☐	☐	☐	☐	☐	☐	$1,545	$146	$3	**$1,694**	**H**
Village at Elkridge, The	122	**2**	2	841	Market	Electric	☐	☐	☐	☐	☐	☐	$1,548	$182	$3	**$1,733**	**M**
Village at Elkridge, The	40	**2**	2	932	Market	Electric	☐	☐	☐	☐	☐	☐	$1,895	$182	$3	**$2,080**	**H**
Village at Elkridge, The	78	**3**	2	1,000	Market	Electric	☐	☐	☐	☐	☐	☐	$2,040	$216	$3	**$2,259**	**H**
Wexley at 100	28	**1**	1	717	MIHU	Electric	☐	☐	☐	☐	☐	☐	$1,178	$146	$0	**$1,324**	**M**
Wexley at 100	164	**1**	1	777	Market	Electric	☐	☐	☐	☐	☐	☐	$1,975	$146	$20	**$2,141**	**VH**
Wexley at 100	11	**2**	2	1,109	MIHU	Electric	☐	☐	☐	☐	☐	☐	$1,408	$182	$0	**$1,590**	**M**
Wexley at 100	166	**2**	2	1,110	Market	Electric	☐	☐	☐	☐	☐	☐	$2,500	$182	$20	**$2,702**	**VH**
Wexley at 100	1	**3**	2	1,455	MIHU	Electric	☐	☐	☐	☐	☐	☐	$1,621	$216	$0	**$1,837**	**M**
Wexley at 100	24	**3**	2	1,485	Market	Electric	☐	☐	☐	☐	☐	☐	$2,976	$216	$20	**$3,212**	**VH**
Willows at Port Capital	8	**2**	1	824	LIHTC - General	Electric	☐	☐	☐	☐	☒	☒	$848	$107	$0	**$955**	**VL**
Willows at Port Capital	15	**2**	1	824	LIHTC - General	Natural Gas	☐	☐	☐	☐	☒	☒	$1,082	$110	$0	**$1,192**	**L**
Willows at Port Capital	19	**2**	1	824	LIHTC - General	Natural Gas	☐	☐	☐	☐	☒	☒	$1,316	$110	$0	**$1,426**	**M**
Willows at Port Capital	9	**3**	2	1,053	LIHTC - General	Natural Gas	☐	☐	☐	☐	☒	☒	$978	$133	$0	**$1,111**	**VL**
Willows at Port Capital	14	**3**	2	1,053	LIHTC - General	Natural Gas	☐	☐	☐	☐	☒	☒	$1,248	$133	$0	**$1,381**	**L**
Willows at Port Capital	19	**3**	2	1,053	LIHTC - General	Natural Gas	☐	☐	☐	☐	☒	☒	$1,519	$133	$0	**$1,652**	**M**

Source: Surveys, Real Property Research Group, Inc. Nov/Dec 2021.

NOTE: Utility Adjustments made based on utility allowance schedules provided by Howard County Department of Housing and Community Development
Rent for some unit types is imputed when not provided by management.

Table A3-3 Multifamily Rental Communities Gross Rent Detail by Community

Southeast Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	**30%**
Very Low Rent	VL	**50%**
Low Rent	L	**60%**
Moderate Rent	M	**80%**
High Rent	H	**100%**
Very High and Extremely High Rent	VH	**+**

	Floorplan Detail					Utilities Included in Rent							Gross Rent Calculation				
Community	Total Units	Beds	Baths	SqFt	Program	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Afford Class
Ashbury Courts	3	**1**	1	672	Market	Electric	☐	☐	☐	☐	☐	☐	$1,318	$146	$0	**$1,464**	**M**
Ashbury Courts	39	**1**	1	808	Market	Electric	☐	☐	☐	☐	☐	☐	$1,335	$146	$0	**$1,481**	**M**
Ashbury Courts	3	**1**	1	824	Market	Electric	☐	☐	☐	☐	☐	☐	$1,410	$146	$0	**$1,556**	**M**
Ashbury Courts	10	**1**	1	832	MIHU	Electric	☐	☐	☐	☐	☐	☐	$1,178	$146	$0	**$1,324**	**M**
Ashbury Courts	3	**1**	1	966	Market	Electric	☐	☐	☐	☐	☐	☐	$1,440	$146	$0	**$1,586**	**H**
Ashbury Courts	9	**2**	2	993	Market	Electric	☐	☐	☐	☐	☐	☐	$1,680	$182	$0	**$1,862**	**M**
Ashbury Courts	21	**2**	1	1,026	Market	Electric	☐	☐	☐	☐	☐	☐	$1,570	$182	$0	**$1,752**	**M**
Ashbury Courts	14	**2**	1	1,026	MIHU	Electric	☐	☐	☐	☐	☐	☐	$1,408	$182	$0	**$1,590**	**M**
Ashbury Courts	12	**2**	2	1,085	Market	Electric	☐	☐	☐	☐	☐	☐	$1,595	$182	$0	**$1,777**	**M**
Ashbury Courts	6	**2**	1	1,109	Market	Electric	☐	☐	☐	☐	☐	☐	$1,610	$182	$0	**$1,792**	**M**
Ashbury Courts	8	**2**	1	1,115	Market	Electric	☐	☐	☐	☐	☐	☐	$1,570	$182	$0	**$1,752**	**M**
Ashbury Courts	8	**2**	2	1,127	Market	Electric	☐	☐	☐	☐	☐	☐	$1,710	$182	$0	**$1,892**	**M**
Ashbury Courts	6	**2**	2	1,196	Market	Electric	☐	☐	☐	☐	☐	☐	$1,838	$182	$0	**$2,020**	**H**
Ashbury Courts	4	**2**	2	1,202	Market	Electric	☐	☐	☐	☐	☐	☐	$1,845	$182	$0	**$2,027**	**H**
Ashbury Courts	5	**2**	2	1,281	Market	Electric	☐	☐	☐	☐	☐	☐	$1,883	$182	$0	**$2,065**	**H**
Ashbury Courts	5	**2**	2	1,304	Market	Electric	☐	☐	☐	☐	☐	☐	$1,880	$182	$0	**$2,062**	**H**
Autumn Woods	58	**1**	1	711	Market	Electric	☐	☐	☐	☐	☒	☒	$1,450	$81	$0	**$1,531**	**M**
Autumn Woods	18	**1**	1	889	Market	Electric	☐	☐	☐	☐	☒	☒	$1,540	$81	$0	**$1,621**	**H**
Autumn Woods	92	**2**	1.5	947	Market	Electric	☐	☐	☐	☐	☒	☒	$1,695	$107	$0	**$1,802**	**M**
Autumn Woods	32	**2**	1.5	1,125	Market	Electric	☐	☐	☐	☐	☒	☒	$1,785	$107	$0	**$1,892**	**M**
Bowling Brook	26	**1**	2	989	Market	Electric	☐	☐	☐	☐	☒	☒	$2,028	$81	$0	**$2,109**	**VH**
Bowling Brook	110	**1**	2	1,089	Market	Electric	☐	☐	☐	☐	☒	☒	$1,853	$81	$0	**$1,934**	**H**
Bowling Brook	108	**2**	2	1,113	Market	Electric	☐	☐	☐	☐	☒	☒	$2,106	$107	$0	**$2,213**	**H**
Bowling Brook	122	**2**	2	1,168	Market	Electric	☐	☐	☐	☐	☒	☒	$1,867	$107	$0	**$1,974**	**H**
Country Meadows	64	**1**	1	870	Market	Electric	☐	☐	☐	☐	☒	☒	$1,475	$81	$0	**$1,556**	**M**
Country Meadows	8	**1**	1	940	Market	Electric	☐	☐	☐	☐	☒	☒	$1,610	$81	$0	**$1,691**	**H**
Country Meadows	24	**1**	1	1,105	Market	Electric	☐	☐	☐	☐	☒	☒	$1,585	$81	$0	**$1,666**	**H**
Country Meadows	208	**2**	2	1,147	Market	Electric	☐	☐	☐	☐	☒	☒	$1,740	$107	$0	**$1,847**	**M**
Country Meadows	78	**2**	2	1,358	Market	Electric	☐	☐	☐	☐	☒	☒	$1,885	$107	$0	**$1,992**	**H**
Country Meadows	26	**3**	2	1,257	Market	Electric	☐	☐	☐	☐	☒	☒	$2,010	$130	$0	**$2,140**	**M**
Enclave at Emerson	35	**1**	1	700	Market	Electric	☐	☐	☐	☐	☐	☐	$1,998	$146	$0	**$2,144**	**VH**
Enclave at Emerson	6	**1**	1	914	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$1,840	$153	$0	**$1,993**	**VH**
Enclave at Emerson	3	**1**	1	1,069	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$2,145	$153	$0	**$2,298**	**VH**
Enclave at Emerson	13	**2**	2	1,050	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$2,450	$81	$0	**$2,531**	**VH**
Enclave at Emerson	13	**2**	2	1,122	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$2,445	$81	$0	**$2,526**	**VH**
Enclave at Emerson	6	**2**	2	1,223	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$2,050	$107	$0	**$2,157**	**H**
Enclave at Emerson	51	**2**	2	1,264	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$2,694	$107	$0	**$2,801**	**VH**
Enclave at Emerson	15	**3**	2	1,470	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$3,245	$130	-$175	**$3,200**	**VH**
Enclave at Emerson	14	**3**	2	1,614	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$3,250	$146	-$125	**$3,271**	**VH**
Enclave at Emerson	7	**3**	2	1,656	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$3,388	$153	-$175	**$3,366**	**VH**
Flats at River Mill, The	66	**1**	1	940	Market	Natural Gas	☐	☐	☐	☐	☒	☐	$1,490	$153	$0	**$1,643**	**H**
Flats at River Mill, The	66	**2**	2	1,010	Market	Natural Gas	☐	☐	☐	☐	☒	☐	$1,674	$185	$0	**$1,859**	**M**
Flats at River Mill, The	12	**3**	2	1,180	Market	Natural Gas	☐	☐	☐	☐	☒	☐	$1,765	$185	$0	**$1,950**	**M**
Foxborough Estates	74	**1**	1	692	Market	Natural Gas	☐	☐	☐	☐	☒	☒	$1,420	$185	$0	**$1,605**	**H**
Foxborough Estates	4	**1**	1	769	Market	Electric	☐	☐	☐	☐	☒	☒	$1,580	$185	$0	**$1,765**	**H**
Foxborough Estates	136	**2**	1.5	939	Market	Electric	☐	☐	☐	☐	☒	☒	$1,650	$219	$0	**$1,869**	**M**
Foxborough Estates	14	**2**	1.5	1,050	Market	Electric	☐	☐	☐	☐	☒	☒	$1,775	$219	$0	**$1,994**	**H**
Gateway Village	17	**1**	1	750	Market	Electric	☐	☐	☐	☐	☐	☐	$1,310	$219	$0	**$1,529**	**M**
Gateway Village	3	**1**	1	743	MIHU	Electric	☐	☐	☐	☐	☐	☐	$1,179	$114	$0	**$1,293**	**M**
Gateway Village	8	**1**	1	860	Market	Electric	☐	☐	☐	☐	☐	☐	$1,450	$136	$0	**$1,586**	**H**
Gateway Village	40	**2**	2	930	Market	Electric	☐	☐	☐	☐	☐	☐	$1,550	$159	$0	**$1,709**	**M**
Gateway Village	10	**2**	2	945	MIHU	Electric	☐	☐	☐	☐	☐	☐	$1,410	$88	$0	**$1,498**	**M**
Gateway Village	40	**2**	2	1,015	Market	Electric	☐	☐	☐	☐	☐	☐	$1,650	$81	$0	**$1,731**	**M**
Gateway Village	12	**2**	2	1,035	Market	Electric	☐	☐	☐	☐	☐	☐	$1,725	$107	$0	**$1,832**	**M**
Howard Hills TH	11	**2**	1	927	Market	Electric	☐	☐	☐	☐	☒	☒	$1,665	$107	$0	**$1,772**	**M**
Howard Hills TH	69	**2**	1.5	927	Market	Electric	☐	☐	☐	☐	☒	☒	$1,695	$146	$0	**$1,841**	**M**
Howard Hills TH	26	**3**	1.5	1,210	Market	Electric	☐	☐	☐	☐	☒	☒	$2,100	$146	$0	**$2,246**	**H**
Howard Hills TH	54	**3**	1.5	1,212	Market	Electric	☐	☐	☐	☐	☒	☒	$2,050	$146	$0	**$2,196**	**H**

Table A3-3 Multifamily Rental Communities Gross Rent Detail by Community

Southeast Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	**30%**
Very Low Rent	VL	**50%**
Low Rent	L	**60%**
Moderate Rent	M	**80%**
High Rent	H	**100%**
Very High and Extremely High Rent	VH	**+**

	Floorplan Detail					Utilities Included in Rent							Gross Rent Calculation				
Community	Total Units	Beds	Baths	SqFt	Program	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Afford Class
Mission Place	24	**1**	1	740	MIHU	Electric	☐	☐	☐	☐	☐	☐	$1,178	$182	$0	**$1,360**	**M**
Mission Place	59	**1**	1	748	Market	Electric	☐	☐	☐	☐	☐	☐	$1,518	$182	$0	**$1,700**	**H**
Mission Place	18	**1**	1	910	Market	Electric	☐	☐	☐	☐	☐	☐	$1,610	$182	$0	**$1,792**	**H**
Mission Place	42	**2**	2	1,059	Market	Electric	☐	☐	☐	☐	☐	☐	$1,850	$182	$0	**$2,032**	**H**
Mission Place	37	**2**	2	1,083	MIHU	Electric	☐	☐	☐	☐	☐	☐	$1,408	$107	$0	**$1,515**	**M**
Mission Place	41	**2**	2	1,145	Market	Electric	☐	☐	☐	☐	☐	☐	$1,908	$107	$0	**$2,015**	**H**
Mission Place	41	**2**	2	1,350	Market	Electric	☐	☐	☐	☐	☐	☐	$2,028	$130	$0	**$2,158**	**H**
Morningside Park	58	**1**	1	600	LIHTC - Elderly	Electric	☒	☒	☒	☒	☒	☒	$808	$130	$0	**$938**	**VL**
Morningside Park	2	**2**	1	845	LIHTC - Elderly	Electric	☒	☒	☒	☒	☒	☒	$895	$146	$0	**$1,041**	**VL**
Park View at Emerson	6	**1**	1	650	LIHTC-30%	Electric	☐	☐	☐	☐	☒	☒	$585	$146	$0	**$731**	**VL**
Park View at Emerson	18	**1**	1	679	LIHTC-40%	Electric	☐	☐	☐	☐	☒	☒	$780	$146	$0	**$926**	**VL**
Park View at Emerson	11	**1**	1	698	LIHTC-50%	Electric	☐	☐	☐	☐	☒	☒	$975	$182	$0	**$1,157**	**L**
Park View at Emerson	23	**1**	1	702	LIHTC-60%	Electric	☐	☐	☐	☐	☒	☒	$1,090	$182	$0	**$1,272**	**M**
Park View at Emerson	3	**2**	1	834	LIHTC-30%	Electric	☐	☐	☐	☐	☒	☒	$702	$182	$0	**$884**	**VL**
Park View at Emerson	6	**2**	1	882	LIHTC-40%	Electric	☐	☐	☐	☐	☒	☒	$936	$182	$0	**$1,118**	**VL**
Park View at Emerson	3	**2**	1	912	LIHTC-50%	Electric	☐	☐	☐	☐	☒	☒	$1,170	$0	$0	**$1,170**	**VL**
Park View at Emerson	10	**2**	1	1,044	LIHTC-60%	Electric	☐	☐	☐	☐	☒	☒	$1,297	$0	$0	**$1,297**	**L**
Patuxent Square	22	**1**	1	668	LIHTC - General	Electric	☐	☐	☐	☐	☐	☒	$1,095	$81	$0	**$1,176**	**L**
Patuxent Square	58	**2**	2	943	LIHTC - General	Electric	☐	☐	☐	☐	☐	☒	$1,305	$81	$0	**$1,386**	**L**
Residences at Annapolis Junction, The	20	**0**	1	536	MIHU	Electric	☐	☐	☐	☐	☐	☐	$1,236	$81	$0	**$1,317**	**M**
Residences at Annapolis Junction, The	25	**0**	1	538	Market	Electric	☐	☐	☐	☐	☐	☐	$1,810	$81	$0	**$1,891**	**VH**
Residences at Annapolis Junction, The	47	**1**	1	532	Market	Electric	☐	☐	☐	☐	☐	☐	$2,121	$107	$0	**$2,228**	**VH**
Residences at Annapolis Junction, The	48	**1**	1	808	Market	Electric	☐	☐	☐	☐	☐	☐	$2,474	$107	$0	**$2,581**	**VH**
Residences at Annapolis Junction, The	12	**1**	1	808	MIHU	Electric	☐	☐	☐	☐	☐	☐	$1,324	$107	$0	**$1,431**	**M**
Residences at Annapolis Junction, The	47	**1**	1	847	Market	Electric	☐	☐	☐	☐	☐	☐	$2,474	$107	$0	**$2,581**	**VH**
Residences at Annapolis Junction, The	47	**1**	1	947	Market	Electric	☐	☐	☐	☐	☐	☐	$2,390	$120	$0	**$2,510**	**VH**
Residences at Annapolis Junction, The	47	**1**	1	964	Market	Electric	☐	☐	☐	☐	☐	☐	$2,390	$156	$0	**$2,546**	**VH**
Residences at Annapolis Junction, The	51	**2**	2	1,203	Market	Electric	☐	☐	☐	☐	☐	☐	$3,006	$136	$0	**$3,142**	**VH**
Residences at Annapolis Junction, The	12	**2**	2	1,262	Market	Electric	☐	☐	☐	☐	☐	☐	$3,006	$136	$0	**$3,142**	**VH**
Residences at Annapolis Junction, The	24	**2**	2	1,278	Market	Electric	☐	☐	☐	☐	☐	☐	$3,200	$146	$0	**$3,346**	**VH**
Residences at Annapolis Junction, The	12	**2**	2	1,329	Market	Electric	☐	☐	☐	☐	☐	☐	$3,006	$146	$0	**$3,152**	**VH**
Residences at Annapolis Junction, The	24	**2**	2	1,474	Market	Electric	☐	☐	☐	☐	☐	☐	$3,200	$146	$0	**$3,346**	**VH**
Seasons, The	124	**1**	1	664	Market	Electric	☐	☐	☐	☐	☐	☐	$1,325	$146	$15	**$1,486**	**M**
Seasons, The	124	**1**	1	664	Market	Other	☐	☐	☐	☐	☐	☐	$1,325	$146	$15	**$1,486**	**M**
Seasons, The	124	**1**	1	711	Market	Other	☐	☐	☐	☐	☐	☐	$1,420	$146	$15	**$1,581**	**H**
Seasons, The	124	**1**	1	711	Market	Other	☐	☐	☐	☐	☐	☐	$1,420	$182	$15	**$1,617**	**H**
Seasons, The	115	**2**	1.5	910	Market	Other	☐	☐	☐	☐	☐	☐	$1,615	$182	$15	**$1,812**	**M**
Seasons, The	115	**2**	1.5	910	Market	Other	☐	☐	☐	☐	☐	☐	$2,000	$182	$15	**$2,197**	**H**
Seasons, The	72	**2**	1	921	Market	Other	☐	☐	☐	☐	☐	☐	$1,578	$182	$15	**$1,775**	**M**
Seasons, The	72	**2**	1	921	Market	Other	☐	☐	☐	☐	☐	☐	$1,578	$182	$15	**$1,775**	**M**
Seasons, The	114	**2**	1.5	1,010	Market	Other	☐	☐	☐	☐	☐	☐	$1,670	$146	$15	**$1,831**	**M**
Seasons, The	24	**3**	2	1,114	Market	Other	☐	☐	☐	☐	☐	☐	$1,958	$146	$15	**$2,119**	**M**
Seasons, The	24	**3**	2	1,114	Market	Other	☐	☐	☐	☐	☐	☐	$1,958	$146	$15	**$2,119**	**M**
Seasons, The	56	**3**	1.5	1,355	Market	Other	☐	☐	☐	☐	☐	☐	$2,000	$146	$15	**$2,161**	**M**
Vine, The	110	**1**	1	788	Market	Other	☐	☐	☐	☐	☐	☐	$2,115	$182	-$2	**$2,295**	**VH**
Vine, The	19	**1**	1	788	MIHU	Natural Gas	☐	☐	☐	☐	☐	☐	$1,154	$182	-$2	**$1,334**	**M**
Vine, The	1	**2**	1	1,147	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$2,580	$182	-$2	**$2,760**	**VH**
Vine, The	98	**2**	2	1,184	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$2,770	$182	-$2	**$2,950**	**VH**
Vine, The	20	**2**	2	1,189	MIHU	Natural Gas	☐	☐	☐	☐	☐	☐	$1,386	$182	-$2	**$1,566**	**M**
Vine, The	12	**2**	2	1,312	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$2,960	$216	-$2	**$3,174**	**VH**
Vine, The	16	**3**	2	1,474	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$3,200	$216	-$2	**$3,414**	**VH**
Vine, The	4	**3**	2	1,474	MIHU	Natural Gas	☐	☐	☐	☐	☐	☐	$1,603	$216	-$2	**$1,817**	**M**
Vine, The	3	**3**	2	1,652	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$3,293	$146	-$2	**$3,437**	**VH**

Source: Surveys, Real Property Research Group, Inc. Nov/Dec 2021.

NOTE: Utility Adjustments made based on utility allowance schedules provided by Howard County Department of Housing and Community Development
Rent for some unit types is imputed when not provided by management.

Table A3-4 Multifamily Rental Communities Gross Rent Detail by Community

Normandy Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	**30%**
Very Low Rent	VL	**50%**
Low Rent	L	**60%**
Moderate Rent	M	**80%**
High Rent	H	**100%**
Very High and Extremely High Rent	VH	**+**

	Floorplan Detail					Utilities Included in Rent							Gross Rent Calculation				
Community	Total Units	Beds	Baths	SqFt	Program	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Afford Class
Alta at Regency Crest	32	**1**	1	703	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$1,818	$153	$0	**$1,971**	**H**
Alta at Regency Crest	7	**1**	1	703	MIHU	Electric	☐	☐	☐	☐	☐	☐	$1,178	$146	$0	**$1,324**	**M**
Alta at Regency Crest	15	**1**	1	836	Market	Electric	☐	☐	☐	☐	☐	☐	$1,944	$146	$0	**$2,090**	**VH**
Alta at Regency Crest	16	**2**	2	1,135	Market	Electric	☐	☐	☐	☐	☐	☐	$2,310	$182	$0	**$2,492**	**VH**
Alta at Regency Crest	48	**2**	2	1,186	Market	Electric	☐	☐	☐	☐	☐	☐	$2,386	$182	$0	**$2,568**	**VH**
Alta at Regency Crest	8	**2**	2	1,186	MIHU	Electric	☐	☐	☐	☐	☐	☐	$1,408	$182	$0	**$1,590**	**M**
Alta at Regency Crest	14	**2**	2	1,191	Market	Electric	☐	☐	☐	☐	☐	☐	$2,289	$182	$0	**$2,471**	**VH**
Alta at Regency Crest	8	**2**	2	1,263	Market	Electric	☐	☐	☐	☐	☐	☐	$2,440	$182	$0	**$2,622**	**VH**
Alta at Regency Crest	2	**3**	2	1,414	Market	Electric	☐	☐	☐	☐	☐	☐	$2,775	$216	$0	**$2,991**	**VH**
Burgess Mill Station Ph II	6	**1**	1	728	MIHU	Electric	☐	☐	☐	☐	☐	☒	$1,204	$120	$0	**$1,324**	**M**
Burgess Mill Station Ph II	4	**1**	1	728	Market	Electric	☐	☐	☐	☐	☐	☒	$1,476	$120	$0	**$1,596**	**H**
Burgess Mill Station Ph II	17	**2**	2	993	Market	Electric	☐	☐	☐	☐	☐	☒	$1,760	$156	$0	**$1,916**	**H**
Burgess Mill Station Ph II	16	**2**	2	1,059	Market	Electric	☐	☐	☐	☐	☐	☒	$1,760	$156	$0	**$1,916**	**H**
Burgess Mill Station Ph II	10	**3**	2	1,174	Market	Electric	☐	☐	☐	☐	☐	☒	$2,039	$190	$0	**$2,229**	**H**
Burgess Mill Station Phase I	5	**1**	1	788	PBRA	Electric	☐	☐	☐	☐	☐	☒	%income	--	--	**%income**	**EL**
Burgess Mill Station Phase I	15	**1**	1	788	LIHTC - 50%	Electric	☐	☐	☐	☐	☐	☒	$845	$120	$0	**$965**	**VL**
Burgess Mill Station Phase I	2	**1**	1	814	LIHTC - 60%	Electric	☐	☐	☐	☐	☐	☒	$1,023	$120	$0	**$1,143**	**L**
Burgess Mill Station Phase I	8	**1**	1	814	Market	Electric	☐	☐	☐	☐	☐	☒	$1,465	$120	$0	**$1,585**	**H**
Burgess Mill Station Phase I	11	**1**	1	928	Market	Electric	☐	☐	☐	☐	☐	☒	$1,700	$120	$0	**$1,820**	**H**
Burgess Mill Station Phase I	25	**2**	2	1,113	PBRA	Electric	☐	☐	☐	☐	☐	☒	%income	--	--	**%income**	**EL**
Burgess Mill Station Phase I	3	**2**	2	1,113	LIHTC - 50%	Electric	☐	☐	☐	☐	☐	☒	$995	$156	$0	**$1,151**	**VL**
Burgess Mill Station Phase I	1	**2**	2	1,113	LIHTC - 60%	Electric	☐	☐	☐	☐	☐	☒	$1,155	$156	$0	**$1,311**	**L**
Burgess Mill Station Phase I	41	**2**	2	972	Market	Electric	☐	☐	☐	☐	☐	☒	$1,735	$156	$0	**$1,891**	**M**
Burgess Mill Station Phase I	16	**2**	2	1,113	Market	Electric	☐	☐	☐	☐	☐	☒	$1,835	$156	$0	**$1,991**	**H**
Burgess Mill Station Phase I	14	**2**	2	1,214	Market	Electric	☐	☐	☐	☐	☐	☒	$1,925	$156	$0	**$2,081**	**H**
Burgess Mill Station Phase I	12	**2**	1.5	1,343	Market	Electric	☐	☐	☐	☐	☐	☒	$2,250	$156	$0	**$2,406**	**VH**
Burgess Mill Station Phase I	15	**3**	2	1,251	PBRA	Electric	☐	☐	☐	☐	☐	☒	%income	--	--	**%income**	**EL**
Burgess Mill Station Phase I	22	**3**	2	1,583	LIHTC - 50%	Electric	☐	☐	☐	☐	☐	☒	$1,120	$190	$0	**$1,310**	**VL**
Burgess Mill Station Phase I	3	**3**	2	1,816	LIHTC - 60%	Electric	☐	☐	☐	☐	☐	☒	$1,365	$190	$0	**$1,555**	**L**
Burgess Mill Station Phase I	1	**3**	2	1,251	Market	Electric	☐	☐	☐	☐	☐	☒	$1,925	$190	$0	**$2,115**	**M**
Burgess Mill Station Phase I	1	**3**	2	1,651	Market	Electric	☐	☐	☐	☐	☐	☒	$2,400	$190	$0	**$2,590**	**H**
Burgess Mill Station Phase I	3	**3**	2	1,816	Market	Electric	☐	☐	☐	☐	☐	☒	$2,645	$190	$0	**$2,835**	**VH**
Charleston Place	306	**1**	1	690	Market	Electric	☐	☐	☐	☐	☐	☐	$1,528	$146	$0	**$1,674**	**H**
Charleston Place	52	**1**	1	794	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$1,920	$153	$0	**$2,073**	**VH**
Charleston Place	306	**2**	1	916	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$1,778	$185	$0	**$1,963**	**H**
Charleston Place	80	**2**	2	970	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$1,873	$185	$0	**$2,058**	**H**
Charleston Place	64	**2**	1	1,045	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$1,820	$190	$0	**$2,010**	**H**
Charleston Place	50	**2**	2	1,050	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$1,923	$190	$0	**$2,113**	**H**
Court Hill	10	**1**	1	625	Market	Natural Gas	☐	☒	☐	☐	☒	☒	$1,360	$190	$0	**$1,550**	**M**
Court Hill	12	**2**	1	725	Market	Natural Gas	☐	☒	☐	☐	☒	☒	$1,523	$190	$0	**$1,713**	**M**
Ellicott Grove	126	**1**	1	800	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$1,858	$146	$0	**$2,004**	**VH**
Ellicott Grove	63	**2**	1	1,005	Market	Electric	☐	☐	☐	☐	☐	☐	$1,970	$153	$0	**$2,123**	**H**
Ellicott Grove	63	**2**	2	1,050	Market	Electric	☐	☐	☐	☐	☐	☐	$2,013	$185	$0	**$2,198**	**H**
Ellicott Grove	24	**2**	1.5	1,050	Market	Electric	☐	☐	☐	☐	☐	☐	$2,023	$185	$0	**$2,208**	**H**
Ellicott Grove	24	**2**	2	1,100	Market	Electric	☐	☐	☐	☐	☐	☐	$2,025	$185	$0	**$2,210**	**H**
Elms at Montjoy	36	**1**	1	830	Market	Electric	☐	☐	☐	☐	☐	☐	$1,814	$185	$0	**$1,999**	**VH**
Elms at Montjoy	16	**1**	1	980	Market	Electric	☐	☐	☐	☐	☐	☐	$2,109	$76	$0	**$2,185**	**VH**
Elms at Montjoy	41	**2**	1	965	Market	Electric	☐	☐	☐	☐	☐	☐	$2,365	$94	$0	**$2,459**	**VH**
Elms at Montjoy	75	**2**	2	1,165	Market	Electric	☐	☐	☐	☐	☐	☐	$2,479	$153	$0	**$2,632**	**VH**
Elms at Montjoy	70	**2**	2	1,255	Market	Electric	☐	☐	☐	☐	☐	☐	$2,327	$182	$0	**$2,509**	**VH**
Elms at Montjoy	30	**2**	2	1,533	Market	Electric	☐	☐	☐	☐	☐	☐	$2,587	$182	$0	**$2,769**	**VH**
Elms at Montjoy	12	**3**	2	1,390	Market	Electric	☐	☐	☐	☐	☐	☐	$2,910	$182	$0	**$3,092**	**VH**
Elms at Montjoy	6	**3**	2	1,650	Market	Electric	☐	☐	☐	☐	☐	☐	$3,130	$182	$0	**$3,312**	**VH**
Howard Crossing	31	**1**	1	695	Market	Electric	☐	☐	☐	☐	☐	☐	$1,533	$146	$0	**$1,679**	**H**
Howard Crossing	649	**1**	1	830	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$1,500	$146	$0	**$1,646**	**H**
Howard Crossing	624	**2**	1	895	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$1,635	$182	$0	**$1,817**	**M**
Howard Crossing	46	**2**	2	935	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$1,933	$182	$0	**$2,115**	**H**

Table A3-4 Multifamily Rental Communities Gross Rent Detail by Community

Normandy Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	**30%**
Very Low Rent	VL	**50%**
Low Rent	L	**60%**
Moderate Rent	M	**80%**
High Rent	H	**100%**
Very High and Extremely High Rent	VH	**+**

	Floorplan Detail					Utilities Included in Rent							Gross Rent Calculation				
Community	Total Units	Beds	Baths	SqFt	Program	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Afford Class
Kaiser Park at Ellicott City	61	**2**	2	1,015	Market	Natural Gas	☐	☐	☐	☐	☐	☐	$2,098	$182	-$47	**$2,233**	**H**
Kaiser Park at Ellicott City	61	**2**	2	1,115	Market	Electric	☐	☐	☐	☐	☐	☐	$2,019	$182	-$47	**$2,154**	**H**
Kaiser Park at Ellicott City	54	**3**	2.5	1,920	Market	Electric	☐	☐	☐	☐	☐	☐	$3,269	$216	-$47	**$3,438**	**VH**
Orchard Crossing	11	**1**	1	840	Market	Electric	☐	☐	☐	☐	☐	☒	$1,440	$216	$0	**$1,656**	**H**
Orchard Crossing	24	**1**	1	878	LIHTC - General	Natural Gas	☐	☐	☐	☐	☐	☒	$1,050	$146	$0	**$1,196**	**M**
Orchard Crossing	13	**1**	1	915	Market	Natural Gas	☐	☐	☐	☐	☐	☒	$1,500	$153	$0	**$1,653**	**H**
Orchard Crossing	25	**2**	2	1,053	Market	Natural Gas	☐	☐	☐	☐	☐	☒	$1,590	$185	$0	**$1,775**	**M**
Orchard Crossing	15	**2**	2	1,067	Market	Natural Gas	☐	☐	☐	☐	☐	☒	$1,625	$185	$0	**$1,810**	**M**
Orchard Crossing	67	**2**	2	1,096	LIHTC - General	Natural Gas	☐	☐	☐	☐	☐	☒	$1,250	$185	$0	**$1,435**	**M**
Orchard Crossing	12	**2**	2	1,138	Market	Natural Gas	☐	☐	☐	☐	☐	☒	$1,635	$182	$0	**$1,817**	**M**
Orchard Crossing	16	**2**	2	1,160	Market	Natural Gas	☐	☐	☐	☐	☐	☒	$1,685	$216	$0	**$1,901**	**H**
Orchard Crossing	4	**2**	2	1,245	Market	Natural Gas	☐	☐	☐	☐	☐	☒	$1,735	$120	$0	**$1,855**	**M**
Orchard Crossing THs	30	**3**	2.5	1,170	LIHTC - General	Natural Gas	☐	☐	☐	☐	☒	☒	$1,179	$127	$0	**$1,306**	**VL**
Orchard Crossing THs	6	**3**	2.5	1,170	LIHTC - General	Other	☐	☐	☐	☐	☒	☒	$1,439	$127	$0	**$1,566**	**L**
Orchard Meadows	6	**1**	1	809	mihu	Other	☐	☐	☐	☐	☐	☒	$1,086	$159	$0	**$1,245**	**M**
Orchard Meadows	14	**1**	1	815	Market	Electric	☐	☐	☐	☐	☐	☒	$1,800	$159	$0	**$1,959**	**H**
Orchard Meadows	4	**1**	1	905	Market	Electric	☐	☐	☐	☐	☐	☒	$1,745	$159	$0	**$1,904**	**H**
Orchard Meadows	51	**2**	2	988	Market	Electric	☐	☐	☐	☐	☐	☒	$1,970	$159	$0	**$2,129**	**H**
Orchard Meadows	9	**2**	2	1,000	Market	Electric	☐	☐	☐	☐	☐	☒	$1,302	$159	$0	**$1,461**	**M**
Orchard Meadows	96	**2**	2	1,050	Market	Electric	☐	☐	☐	☐	☐	☒	$1,805	$159	$0	**$1,964**	**H**
Orchard Meadows	60	**2**	2	1,106	Market	Electric	☐	☐	☐	☐	☐	☒	$1,790	$133	$0	**$1,923**	**H**
Park View at Ellicott City I	3	**1**	1	580	LIHTC - Elderly	Electric	☐	☐	☐	☐	☒	☒	$677	$130	$0	**$807**	**VL**
Park View at Ellicott City I	1	**1**	1	580	LIHTC - Elderly	Electric	☐	☐	☐	☐	☒	☒	$528	$120	$0	**$648**	**VL**
Park View at Ellicott City I	27	**1**	1	587	LIHTC - Elderly	Electric	☐	☐	☐	☐	☒	☒	$918	$120	$0	**$1,038**	**L**
Park View at Ellicott City I	40	**1**	1	604	LIHTC - Elderly	Electric	☐	☐	☐	☐	☒	☒	$1,048	$120	$0	**$1,168**	**L**
Park View at Ellicott City I	2	**2**	2	873	LIHTC - Elderly	Electric	☐	☐	☐	☐	☒	☒	$1,228	$156	$0	**$1,384**	**L**
Park View at Ellicott City I	2	**2**	1	900	LIHTC - Elderly	Electric	☐	☐	☐	☐	☒	☒	$1,094	$156	$0	**$1,250**	**L**
Park View at Ellicott City I	6	**2**	1	900	LIHTC - Elderly	Electric	☐	☐	☐	☐	☒	☒	$1,228	$156	$0	**$1,384**	**L**
Park View at Ellicott City II	33	**1**	1	580	LIHTC - Elderly	Electric	☐	☐	☐	☐	☒	☒	$824	$156	$0	**$980**	**VL**
Park View at Ellicott City II	4	**1**	1	580	LIHTC - Elderly	Electric	☐	☐	☐	☐	☒	☒	$530	$81	$0	**$611**	**VL**
Park View at Ellicott City II	7	**1**	1	580	LIHTC - Elderly	Electric	☐	☐	☐	☐	☒	☒	$725	$81	$0	**$806**	**VL**
Park View at Ellicott City II	35	**1**	1	604	LIHTC - Elderly	Electric	☐	☐	☐	☐	☒	☒	$1,017	$81	$0	**$1,098**	**L**
Park View at Ellicott City II	7	**2**	1	887	LIHTC - Elderly	Electric	☐	☐	☐	☐	☒	☒	$1,217	$81	$0	**$1,298**	**L**
Park View at Ellicott City II	5	**2**	1	900	LIHTC - Elderly	Electric	☐	☐	☐	☐	☒	☒	$1,100	$107	$0	**$1,207**	**L**
Tiber Hudson	9	**0**	1	625	LIHTC - Elderly	Electric	☒	☒	☒	☒	☒	☒	$886	$107	$0	**$993**	**L**
Tiber Hudson	16	**1**	1	725	LIHTC - Elderly	Electric	☒	☒	☒	☒	☒	☒	$949	$107	$0	**$1,056**	**L**

Source: Surveys, Real Property Research Group, Inc. Nov/Dec 2021.

NOTE: Utility Adjustments made based on utility allowance schedules provided by Howard County Department of Housing and Community Development
Rent for some unit types is imputed when not provided by management.

Table A3-5 Multifamily Rental Communities Gross Rent Detail by Community

St. Johns Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	**30%**
Very Low Rent	VL	**50%**
Low Rent	L	**60%**
Moderate Rent	M	**80%**
High Rent	H	**100%**
Very High and Extremely High Rent	VH	**+**

	Floorplan Detail					Utilities Included in Rent							Gross Rent Calculation				
Community	Total Units	Beds	Baths	SqFt	Program	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Afford Class
Chatham Gardens	106	**1**	1	830	Market	Natural Gas	☐	☐	☐	☐	☒	☒	$1,280	$88	$0	**$1,368**	**M**
Chatham Gardens	8	**1**	1	1,002	Market	Electric	☐	☐	☐	☐	☒	☒	$1,377	$81	$0	**$1,458**	**M**
Chatham Gardens	248	**2**	2	1,084	Market	Electric	☐	☐	☐	☐	☒	☒	$1,729	$107	$0	**$1,836**	**M**
Chatham Gardens	8	**2**	2	1,236	Market	Electric	☐	☐	☐	☐	☒	☒	$1,792	$107	$0	**$1,899**	**H**
Colt Crossing	16	**3**	3	--	PBRA	Electric	☐	☐	☐	☐	☒	☐	%income	--	--	**%income**	**EL**
Colt Crossing	8	**4**	3	--	PBRA	Electric	☐	☐	☐	☐	☒	☐	%income	--	--	**%income**	**EL**
Oakmont Village	35	**1**	1	855	Market	Electric	☐	☐	☐	☐	☐	☒	$1,735	$120	$0	**$1,855**	**H**
Oakmont Village	16	**1**	1	1,125	Market	Electric	☐	☐	☐	☐	☐	☒	$1,995	$120	$0	**$2,115**	**VH**
Oakmont Village	40	**2**	2	1,124	Market	Electric	☐	☐	☐	☐	☐	☒	$2,055	$156	$0	**$2,211**	**H**
Oakmont Village	29	**2**	2	1,212	Market	Electric	☐	☐	☐	☐	☐	☒	$2,125	$156	$0	**$2,281**	**H**
Oakmont Village	64	**2**	2	1,226	Market	Electric	☐	☐	☐	☐	☐	☒	$2,155	$156	$0	**$2,311**	**H**
Oakmont Village	8	**2**	2	1,502	Market	Electric	☐	☐	☐	☐	☐	☒	$2,625	$156	$0	**$2,781**	**VH**
Orchard Park	3	**1**	1	739	MIHU	Electric	☐	☐	☐	☐	☐	☐	$1,100	$146	-$5	**$1,241**	**M**
Orchard Park	24	**1**	1	742	Market	Electric	☐	☐	☐	☐	☐	☐	$1,600	$146	-$5	**$1,741**	**H**
Orchard Park	12	**1**	1	1,050	Market	Electric	☐	☐	☐	☐	☐	☐	$1,950	$146	-$5	**$2,091**	**VH**
Orchard Park	12	**2**	2	967	Market	Electric	☐	☐	☐	☐	☐	☐	$2,150	$182	-$5	**$2,327**	**H**
Orchard Park	1	**2**	2	967	MIHU	Electric	☐	☐	☐	☐	☐	☐	$1,300	$182	-$5	**$1,477**	**M**
Orchard Park	177	**2**	2	1,136	Market	Electric	☐	☐	☐	☐	☐	☐	$2,181	$182	-$5	**$2,358**	**H**
Orchard Park	20	**2**	2	1,185	Market	Electric	☐	☐	☐	☐	☐	☐	$2,100	$182	-$5	**$2,277**	**H**
Orchard Park	18	**2**	2	1,265	Market	Electric	☐	☐	☐	☐	☐	☐	$2,038	$182	-$5	**$2,215**	**H**
Orchard Park	4	**3**	2	1,314	Market	Electric	☐	☐	☐	☐	☐	☐	$2,942	$216	-$5	**$3,153**	**VH**
Townes at Pine Orchard	4	**2**	2.5	1,550	MIHU	Electric	☐	☐	☐	☐	☐	☒	$1,409	$156	$0	**$1,565**	**M**
Townes at Pine Orchard	4	**2**	1.5	1,550	MIHU	Natural Gas	☐	☐	☐	☐	☐	☒	$1,409	$159	$0	**$1,568**	**M**
Townes at Pine Orchard	63	**3**	2.5	2,000	Market	Natural Gas	☐	☐	☐	☐	☐	☒	$2,913	$193	$0	**$3,106**	**VH**
Waverly Garden	86	**1**	1	638	LIHTC - 60%	Natural Gas	☐	☐	☐	☐	☒	☒	$1,091	$88	$0	**$1,179**	**L**
Waverly Garden	16	**2**	1	725	LIHTC - 60%	Electric	☐	☐	☐	☐	☒	☒	$1,310	$107	$0	**$1,417**	**L**

Source: Surveys, Real Property Research Group, Inc. Nov/Dec 2021.

NOTE: Utility Adjustments made based on utility allowance schedules provided by Howard County Department of Housing and Community Development
Rent for some unit types is imputed when not provided by management.

APPENDIX 4 COMMUNITY PHOTOS AND PROFILES

Profiles presented in separate file

APPENDIX 5 HOWARD COUNTY MIHU RENTAL UNITS

Development	Status	Total Units	On-site MIHUs	On-site LIHUs	Pending	Rented	Market Rent*	MIHU Rent	Difference
Alta at Regency Crest	C	150	15		0	15	$2,386	$1,483	$903
Ashbury Courts	C	156	24		0	24	$1,577	$1,483	$94
Azure Oxford Square	C	248	38		0	38	$2,009	$1,382	$627
Belmont Station	C	208	32		0	32	$1,654	$1,467	$187
Brompton House **	C	193	9	9	0	18	$2,175	$1,291	$884
Burgess Mill Station II	C	53	6		0	6	$1,734		
Dartmoor Place at Oxford Square	C	258	39		0	39	$2,389	$1,483	$906
Gateway Village	C	130	26		0	26	$1,600	$1,485	$115
Miller's Grant	C	286	29		0	29			
Mission Place	C	366	61		0	61	$1,850	$1,483	$367
Oakland Place	C	16	4		0	4			
Orchard Club	C	195	49		0	49	$1,609	$1,548	$61
Orchard Meadows	C	150	15		0	15	$1,815	$1,351	$464
Orchard Park	C	40	4		0	4	$2,162	$1,370	$792
Penniman Park	C	186	19		0	19	$1,905	$1,483	$422
Refinery, The	C	250	38		0	38	$2,383	$1,476	$907
Residences at Annapolis Junction**	C	416	32		1	31	$3,006		
Route 1 Mobile Home	C	39	39		0	39			
Townes at Pine Orchard	C	71	8		0	8	$2,670	$1,458	$1,212
Verde at Howard Square	C	344	35		0	35	$2,163	$1,476	$687
Vine, The	C	283	43		0	43	$2,768	$1,459	$1,309
Wexley at 100	C	394	40		0	40	$2,520	$1,483	$1,037
TOTALS		**4432**	**605**	**9**	**1**	**613**			

*for 2-bedroom unit - as of November 2021 **alternative compliance approved

Source: Howard County Department of Housing & Community Development March 2022

APPENDIX 6 NCHMA GLOSSARY OF TERMS

National Council of Housing Market Analysis
Market Study Terminology

Effective January 4, 2008, all housing market studies performed by NCHMA members incorporate the member certification, market study index, the market study terminology and market study standards. State Housing Finance Agencies and other industry members are welcome to incorporate the information below in their own standards.

I. Common Market Study Terms

The terms in this section are definitions agreed upon by NCHMA members. Market studies for affordable housing prepared by NCHMA members should use these definitions in their studies except where other definitions are specifically identified.

Terminology	Definition
Absorption period	The period of time necessary for a newly constructed or renovated property to achieve the *stabilized level of occupancy*. The absorption period begins when the first certificate of occupancy is issued and ends when the last unit to reach the *stabilized level of occupancy* has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.
Absorption rate	The average number of units rented each month during the *absorption period*.
Acceptable *rent burden*	The rent-to-income ratio used to qualify tenants for both income-restricted and non-income restricted units. The acceptable rent burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.
Achievable Rents	See *Market Rent, Achievable Restricted Rent.*
Affordable housing	Housing affordable to low or very low-income tenants.
Amenity	Tangible or intangible benefits offered to a tenant. Typical amenities include on-site recreational facilities, planned programs, services and activities.
Annual demand	The total estimated demand present in the market in any one year for the type of units proposed.

Assisted housing	Housing where federal, state or other programs *subsidize* the monthly costs to the tenants.
Bias	A proclivity or preference, particularly one that inhibits or entirely prevents an impartial judgment.
Capture rate	The percentage of age, size, and income qualified renter households in the *primary market area* that the property must capture to fill the units. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The *Capture Rate* is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the *primary market area*. See also: penetration rate.
Comparable property	A property that is representative of the rental housing choices of the subject's *primary market area* and that is similar in construction, size, amenities, location, and/or age. Comparable and *competitive* properties are generally used to derive market rent and to evaluate the subject's position in the market. See the NCHMA white paper *Selecting Comparable Properties*
Competitive property	A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.
Comprehensive Market Study	NCHMA defines a comprehensive market study for the purposes of IRS Section 42 as a market study compliant with its Model Content Standards for Market Studies for Rental Housing. Additionally, use of the suggested wording in the NCHMA certification without limitations regarding the comprehensive nature of the study, shows compliance with the IRS Section 42 request for completion of a market study by a 'disinterested party.'
Concession	Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specific lease term, or for free amenities, which are normally charged separately (i.e. washer/dryer, parking).
Demand	The total number of households in a defined market area that would potentially move into the proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.
Effective rents	Contract rent less concessions.

Household trends	Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g. at marriage or separation), changes in average household size, and net *migration*.
Income band	The range of incomes of households that can afford to pay a specific rent but do not have below any applicable program-specific maximum income limits. The minimum household income typically is based on a defined *acceptable rent burden* percentage and the maximum typically is pre-defined by specific program requirements or by general market parameters.
Infrastructure	Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.
Market advantage	The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property. *(market rent – proposed rent) / market rent * 100*
Market analysis	A study of real estate market conditions for a specific type of property.
Market area	See *primary market area*.
Market demand	The total number of households in a defined market area that would potentially move into any new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining project-specific demand. A common example of market demand used by HUD's MAP program, which is based on three years of renter household growth, loss of existing units due to demolition, and market conditions.
Market rent	The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the *primary market area* considering its location, features and amenities. Market rent should be adjusted for *concessions* and owner paid utilities included in the rent. See the NCHMA publication *Calculating Market Rent.*
Market study	A comprehensive study of a specific proposal including a review of the housing market in a defined market area. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. The minimal content of a market

	study is shown in the NCHMA publication *Model Content for Market Studies for Rental Housing*.
Marketability	The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.
Market vacancy rate, economic	Percentage of rent loss due to concessions, vacancies, and non-payment of rent on occupied units.
Market vacancy rate, physical	Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage.
Migration	The movement of households into or out of an area, especially a *primary market area*.
Mixed income property	An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e. low income tax credit property with income limits of 30%, 50% and 60%).
Mobility	The ease with which people move from one location to another.
Move-up demand	An estimate of how many consumers are able and willing to relocate to more expensive or desirable units. Examples: tenants who move from class-C properties to class-B properties, or tenants who move from older tax credit properties to newer tax credit properties-
Multi-family	Structures that contain more than two housing units.
Neighborhood	An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.
Net rent (also referred to as contract rent or lease rent)	Gross rent less *tenant paid utilities*.
Penetration rate	The percentage of age and income qualified renter households in the *primary market area* that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the *stabilized level of occupancy*. Funding agencies may require restrictions to the qualified Households used in the calculation including age, income, living in substandard housing, mover ship and other comparable factors. units in all proposals / households in market * 100 See also: capture rate.

Pent-up demand	A market in which there is a scarcity of supply and vacancy rates are very low.
Population trends	Changes in population levels for a particular area over a specific period of time—which is a function of the level of births, deaths, and net *migration*.
Primary market area	A geographic area from which a property is expected to draw the majority of its residents. See the NCHMA publication *Determining Market Area.*
Programmatic rents	See *restricted rents.*
Project based rent assistance	Rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.
Redevelopment	The redesign or rehabilitation of existing properties.
Rent burden	Gross rent divided by adjusted monthly household income.
Rent burdened households	Households with *rent burden* above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.
Restricted rent	The rent charged under the restrictions of a specific housing program or subsidy.
Restricted rent, Achievable	The rents that the project can attain taking into account both market conditions and rent in the *primary market area* and income restrictions.
Saturation	The point at which there is no longer demand to support additional units. Saturation usually refers to a particular segment of a specific market.
Secondary market area	The portion of a market area that supplies additional support to an apartment property beyond that provided by the primary market area.
Special needs population	Specific market niche that is typically not catered to in a conventional apartment property. Examples of special needs populations include: substance abusers, visually impaired person or persons with mobility limitations.
Stabilized level of occupancy	The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.
Subsidy	Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's *contract rent* and the amount paid by the tenant toward rent.

Substandard conditions	Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.
Target income band	The *income band* from which the subject property will draw tenants.
Target population	The market segment or segments a development will appeal or cater to. State agencies often use target population to refer to various income set asides, elderly v. family, etc.
Tenant paid utilities	The cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.
Turnover period	An estimate of the number of housing units in a market area as a percentage of total housing units in the market area that will likely change occupants in any one year. See also: vacancy period. Housing units with new occupants / housing units * 100 2. The percent of occupants in a given apartment complex that move in one year.
Unmet housing need	New units required in the market area to accommodate household growth, homeless people, and households in substandard conditions.
Unrestricted rents	Rents that are not subject to *restriction*.
Unrestricted units	Units that are not subject to any income or rent restrictions.
Vacancy period	The amount of time that an apartment remains vacant and available for rent.
Vacancy rate- economic vacancy rate - physical	Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

II. Other Useful Terms

The terms in this section are not defined by NCHMA.

Terminology	Definition
Area Median Income (AMI)	100% of the gross median household income for a specific Metropolitan Statistical Area, county or non-metropolitan area established annually by HUD.
Attached housing	Two or more dwelling units connected with party walls (e.g. townhouses or flats).
Basic Rent	The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223(d)(3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.
Below Market Interest Rate Program (BMIR)	Program targeted to renters with income not exceeding 80% of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.
Census Tract	A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.
Central Business District (CBD)	The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.
Community Development Corporation (CDC)	Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.
Condominium	A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

Contract Rent	1.The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease. (HUD & RD) 2. The monthly rent agreed to between a tenant and a landlord (Census).
Difficult Development Area (DDA)	An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Detached Housing	A freestanding dwelling unit, typically single-family, situated on its own lot.
Elderly or Senior Housing	Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by Households where at least one Household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.
Extremely Low Income	Person or Household with income below 30% of Area Median Income adjusted for Household size.
Fair Market Rent (FMR)	The estimates established by HUD of the Gross Rents (Contact Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.
Garden Apartments	Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around buildings, and on-site parking.
Gross Rent	The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.
High-rise	A residential building having more than ten stories.
Household	One or more people who occupy a housing unit as their usual place of residence.
Housing Unit	House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

Housing Choice Voucher (Section 8 Program)	Federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible Households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30% of adjusted income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.
Housing Finance Agency (HFA)	State or local agencies responsible for financing housing and administering Assisted Housing programs.
HUD Section 8 Program	Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants' adjusted income.
HUD Section 202 Program	Federal Program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.
HUD Section 811 Program	Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.
HUD Section 236 Program	Federal program which provides interest reduction payments for loans which finance housing targeted to Households with income not exceeding 80% of area median income who pay rent equal to the greater of Basic Rent or 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.
Income Limits	Maximum Household income by county or Metropolitan Statistical Area, adjusted for Household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI. HUD publishes Income Limits each year for 30% median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.